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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° 1993 **17 août 2013**

SOMMAIRE

Mahe S.A., Société Anonyme.

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

R.C.S. Luxembourg B 140.398.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des Actionnaires qui aura lieu au 17, rue Beaumont, L-1219 Luxembourg, le *5 septembre 2013* à 10 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et son approbation.
2. Lecture du rapport du Commissaire aux comptes.
3. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 31 décembre 2012.
4. Décision à prendre quant à l'article 100 de la loi sur les sociétés commerciales.
5. Décharge aux administrateurs et au commissaire.
6. Divers.

Référence de publication: 2013117078/17.

Millet S.A., Société Anonyme Holding (en liquidation).

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

R.C.S. Luxembourg B 19.405.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *4 septembre 2013* à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du liquidateur
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Décharge au liquidateur
4. Divers.

Le Liquidateur.

Référence de publication: 2013118170/795/15.

DMM, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 141.638.

L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires (" l'Assemblée ") de DMM aura lieu au siège social de la société, 69, route d'Esch, L-1470 Luxembourg le *3 septembre 2013* à 12 heures 30

Ordre du jour:

1. Présentation et approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises au 31 mars 2013
2. Approbation de l'état des actifs nets et de l'état des variations des actifs nets pour l'exercice clôturé au 31 mars 2013
3. Affectation des résultats
4. Décharge à donner au Conseil d'Administration pour l'exercice clôturé au 31 mars 2013
5. Election du Conseil d'Administration et du Réviseur d'Entreprises
6. Divers

Les actionnaires sont informés que les points à l'ordre du jour de l'Assemblée ne requièrent aucun quorum et que les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés.

Les actionnaires qui désirent assister personnellement à l'Assemblée sont priés, pour des raisons d'organisation, de s'inscrire avant le 30 août 2013 auprès de DMM, 69, route d'Esch, L-1470 Luxembourg, à l'attention de Fund Corporate Services (Fax N° +352 / 2460-3331).

Pour être admis à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours calendaires avant l'Assemblée aux guichets de Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg.

Les actionnaires sont informés que le rapport annuel est disponible sur demande et sans frais auprès du siège social de la société ou peut leur être envoyé sans frais sur simple demande.

DMM

CONSEIL D'ADMINISTRATION

Référence de publication: 2013118171/755/30.

Allmende S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 21.902.

Die Aktionäre werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

der Gesellschaft eingeladen, die am *27. August 2013* um 11.00 Uhr, in Luxemburg, am Gesellschaftssitz, mit folgender Tagesordnung stattfindet:

Tagesordnung:

1. Entgegennahme des Berichts des Verwaltungsrats und des Kommissars über das abgelaufene Geschäftsjahr.
2. Genehmigung des Jahresabschlusses zum 31. Dezember 2012.
3. Entlastung der Verwaltungsratsmitglieder und des Kommissars.
4. Beschlussfassung über die Verwendung des Ergebnisses des Geschäftsjahres 2012: Der Jahresverlust soll auf laufende Rechnung vorgetragen werden.
5. Genehmigung an den Verwaltungsrat zur Durchführung des Rückkaufs von eigenen Aktien.
6. Verschiedenes.

Der Verwaltungsrat.

Référence de publication: 2013113717/534/19.

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

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

R.C.S. Luxembourg B 76.796.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *27 août 2013* à 10:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Décharge aux Administrateurs et au Commissaire aux comptes
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2013113718/795/15.

H & A Absolut Return Global SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1720 Luxembourg, 4, rue Heinrich Heine.

R.C.S. Luxembourg B 170.276.

Die Anteilinhaber des H & A Absolut Return Global SICAV (die „Gesellschaft“) werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

die am *27. August 2013* um 11:00 Uhr am Sitz der Gesellschaft stattfindet, eingeladen.

Tagesordnung:

1. Billigung des Berichts des Verwaltungsrates an die Aktionäre über das am 30. April 2013 abgelaufene Geschäftsjahr
2. Billigung des Berichts des Wirtschaftsprüfers per 30. April 2013
3. Billigung der Bilanz zum 30. April 2013 sowie der Gewinn- und Verlustrechnung für das am 30. April 2013 abgelaufene Geschäftsjahr
4. Beschlussfassung über die Verwendung des Gewinns per 30. April 2013
5. Entlastung des Verwaltungsrates für die Ausübung des Mandates während des am 30. April 2013 abgelaufenen Geschäftsjahres
6. Wahl oder Wiederwahl des Verwaltungsrates

7. Wahl oder Wiederwahl des Wirtschaftsprüfers
8. Sonstiges

Die Punkte der Tagesordnung unterliegen keinem Anwesenheitsquorum und die Beschlüsse werden mit einfacher Mehrheit der anwesenden oder vertretenen Anteile gefasst.

Um an der Ordentlichen Generalversammlung teilnehmen und das Stimmrecht ausüben zu können, müssen Anteilinhaber sich bis spätestens fünf Tage vor der Ordentlichen Generalversammlung am Sitz der Gesellschaft angemeldet haben.

Anteilinhaber von in Wertpapierdepots gehaltenen Anteilen müssen daneben ihre Anteile durch die jeweilige depotführende Stelle sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) nachweisen. Eine solche Sperrbescheinigung muss bis spätestens fünf Tage vor der Ordentlichen Generalversammlung am Sitz der Gesellschaft hinterlegt sein und nachweisen, dass die betreffenden Anteile vom Tage der Ausstellung der Bescheinigung an und bis nach der Ordentlichen Generalversammlung gesperrt sind.

Anteilinhaber, die nicht an der Ordentlichen Generalversammlung teilnehmen können, haben die Möglichkeit, ihr Stimmrecht durch bestellte Vertreter auszuüben. Hierzu muss das am Sitz der Gesellschaft erhältliche Vollmachtsformular ausgefüllt bis spätestens zwei Tage vor der Ordentlichen Generalversammlung am Sitz der Gesellschaft vorliegen.

Der Verwaltungsrat.

Référence de publication: 2013114353/1346/33.

North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 178.856.

STATUTES

In the year two thousand and thirteen, on the tenth day of July.

Before Us Maître Jean-Joseph WAGNER, notary, residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

1. North Sea Capital General Partner S.à r.l., a société à responsabilité limitée incorporated and existing under Luxembourg laws, with registered office at 40, avenue Monterey, L- 2163 Luxembourg, Grand Duchy of Luxembourg, acting as Unlimited Shareholder; and,

2. North Sea Capital A/S, a company incorporated and existing under the laws of Denmark, with registered office at Overgaden neden Vandet 9A, 3.tv., 1414 Copenhagen K, Denmark; registered under number 29 21 46 89; acting as Limited Shareholder,

both here represented by Mr Christian Lennig, Rechtsanwalt, professionally residing in Luxembourg,

by virtue of two (2) proxies given under private seal in Copenhagen (Denmark), on 04 July 2013, 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 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 organize among themselves.

Preliminary Title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below:

"1915 Law" means the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time

"2007 Law" means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time.

"Accounting Currency" means the currency of consolidation of the Fund as defined in the Private Placement Memorandum.

"Affiliate" means in respect of an Entity, any Entity directly or indirectly controlling, controlled by, or under common control with such Entity.

"Article" means an article of these Articles of Incorporation.

"Articles of Incorporation" means these articles of incorporation of the Fund, as the same may be amended from time to time.

"Auditor" means any duly appointed auditor of the Fund.

"Board" means the board of managers of the General Partner.

"Business Day" means a full day on which banks are open for business in Luxembourg and Denmark.

"Central Administration Agent" means any Entity duly appointed as central administration agent of the Fund.

"Class(es)" means one or more classes of Ordinary Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the Investment Objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy may be applied as further detailed in the relevant Special Section.

"Closing" means a date determined by the General Partner by which Subscription Agreements (in relation to the issuance of Ordinary Shares of a Sub-Fund) received by the General Partner may be accepted.

"Commitment" means the commitment to subscribe for Ordinary Shares of a Class in a Sub-Fund up to a maximum amount, which an Investor has consented to the Fund pursuant to the terms of a Subscription Agreement.

"CSSF" means the Luxembourg supervisory authority for the financial sector, Commission de Surveillance du Secteur Financier, or any successor authority from time to time.

"Custodian" means any credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be duly appointed as custodian of the Fund in accordance with these Articles of Incorporation.

"Defaulting Investor" means any Investor declared defaulting by the General Partner.

"Draw Down" means the drawing of Commitments by the General Partner via a Funding Notice.

"Entity" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"EURIBOR" means as of the relevant date specified herein, the percentage rate per annum equal to the rate for deposits in EUR for a period of 30 days, which appears on the Reuters Page LIBOR01 (or such other screen/page or services as may replace Reuters Page LIBOR01 for the purpose of displaying interbank offered rates of leading reference banks for deposits in EUR) at or about 11:00 a.m. (CET) on that day, or, if not available, as the arithmetic mean (round upward, if necessary, to four decimal places) of the quotations offered by reference banks for deposits in EUR for such period.

"Euro" or "EUR" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"Final Closing" means, with respect to each Sub-Fund, the last date determined by the General Partner by which Subscription Agreements may be accepted by the General Partner in accordance with the Private Placement Memorandum.

"Financial Year" means the calendar year, i.e. the 12 months period beginning on 1 January of each year and ending on 31 December of the same year, provided that the first Financial Year of the Fund shall begin on the day of creation of the Fund and end on 31 December 2012.

"First Closing" means, with respect to each Sub-Fund, the first date determined by the General Partner by which Subscription Agreements have been received and accepted by the General Partner.

"Follow-on Investment" means a payment by the relevant Sub-Fund of acquisition costs to a Private Equity Target Fund where such payment is made after the expiry of the Investment Period in accordance with a commitment undertaken by the relevant Sub-Fund prior to the expiry of the Investment Period.

"Founding Limited Shareholder" is the first Limited Shareholder subscribing for Ordinary Shares at the date of incorporation of the Fund.

"Fund" means North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) incorporated as a partnership limited by shares (société en commandite par actions); for the purpose of these Articles of Incorporation,

"Fund" shall also mean, where applicable, the Fund represented by the General Partner.

"Fund Documents" means the following documents:

- The Private Placement Memorandum;
- The Articles of Incorporation;
- The Subscription Agreements; and
- The annual reports issued by the Fund.

"Funded Commitments" means the sum of contributions made by an Investor in respect of its Commitment.

"Funding Notice" means a notice whereby the General Partner informs the relevant Investors of a Draw Down and requests such relevant Investors to pay to the relevant Sub-Fund a percentage of their Unfunded Commitments against an issue of Ordinary Shares of the relevant Sub-Fund and Class.

"General Partner" means the Unlimited Shareholder (associé commandité) of the Fund.

"German Regulated Entity" means a German insurance company, German Pensionskasse or German pension fund (including a German Pensionsfonds or German Versorgungswerk) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act.

"German Insurance Supervisory Act" means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended from time to time.

"Gross Asset Value" means the value of the investments directly or indirectly held by the relevant Sub-Fund, including, for the avoidance of doubt, cash and cash equivalents held by such Sub-Fund.

"Indemnitee" has the meaning ascribed to it in Article 34.

"Investment Advisor" means any Entity as may be duly appointed as investment advisor of one or several Sub-Funds by the General Partner, pursuant to the provisions of the relevant Investment Advisory Agreement.

"Investment Advisory Agreement" means any investment advisory agreement in respect of one or several Sub-Funds.

"Investment Objective" means the investment objective of the Fund and of the Sub-Funds, as set out in the Private Placement Memorandum.

"Investment Period" means for each Sub-Fund a period of three years from the time of the Final Closing which is extendable by one year with the approval of Limited Shareholders representing a majority of the Total Commitments of the relevant Sub-Fund. The Sub-Funds will in principle only make investments during the Investment Period.

"Investment Policy" means the investment policy of the Fund and of the Sub-Funds, as set out in the Private Placement Memorandum.

"Investor" means a Well-Informed Investor who has signed a Subscription Agreement, which has been accepted by the General Partner, or who has acquired any Ordinary Shares from another Investor through the formal transfer process described in Article 8.

"Investor Consent" means the written consent consisting of one or more documents in the like form each signed by one or more of the Limited Shareholders (other than a Defaulting Investor) together representing seventy five per cent (75%) or more of the total Ordinary Shares in issue, as applicable.

"Key Person" such employee of the Investment Advisor or an investment advisory service provider engaged by the Investment Advisor, which is notified as a Key Person by the Investment Advisor to the Limited Shareholders in writing from time to time in accordance with the terms of this Private Placement Memorandum. The Investment Advisor may in accordance with the terms of this Private Placement Memorandum add or remove a Key Person or substitute one Key Person with another Key Person of equal skill and experience. The Key Persons at the time of signing of this Agreement are detailed in the Private Placement Memorandum.

"Key Person Event" means if and when during the Investment Period the number of Key Persons is less than half of the number of Key Persons appointed at the time of the First Closing. For the purpose of this definition a person ceases to be a Key Person if such person, (a) ceases to be a full time employee of the Investment Advisor (or an affiliate of the Investment Advisor) or of an investment advisory service provider engaged by the Investment Advisor or (b) ceases to spend at least half of his/her business time on the private equity activities of the Investment Advisor either as employee of the Investment Advisor (or an affiliate of the Investment Advisor) or as employee of an investment advisory service provider engaged by the Investment Advisor.

"Limited Shareholder" means a holder of Ordinary Shares (actions ordinaires), whose liability is limited to the amount of its contribution to the Fund; in addition, Limited Shareholders are contractually liable towards the Fund up to the amounts committed in their respective Subscription Agreements.

"Luxembourg" means the Grand Duchy of Luxembourg.

"LuxGAAP" means the generally accepted accounting principles in Luxembourg.

"Management Share" means the management share (action de commandite) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (associé commandite).

"Net Asset Value" or "NAV" means the net asset value, as determined in accordance with Article 10.

"Net Asset Value per Share" means the net asset value per Share of the relevant Sub-Fund and Class, as determined in accordance with Article 10. "Offer Period" means the period starting with the First Closing and ending with the Final Closing.

"Ordinary Shares" means the ordinary shares (actions ordinaires) held by the Limited Shareholders (associés commanditaires) in the share capital of the Fund

"Percentage Limited Investors" means Investors, which are subject to certain percentage restrictions as set out in their Subscription Agreement and are not allowed to invest in or hold interests of the Fund, any Sub-Fund or Class of Shares beyond a certain amount or percentage.

"Prior Investor" means any Investor in the relevant Class and Sub-Fund to whom Ordinary Shares have been issued by said Class and Sub-Fund before new Ordinary Shares were issued to Subsequent Investors in such Class and Sub-Fund.

"Private Equity Target Funds" means the target funds of any kind and nature, having legal personality or not, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of private equity investments, developments and operations, including without limitations expansion and growth capital, buyouts and special situations, in which the Fund and its Sub-Funds will invest; for the avoidance of doubt, investments may be made as primary or secondary transactions.

"Prohibited Person" means any Entity, if in the sole opinion of the General Partner, the holding of Shares by such Entity 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, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any U.S. Person, any person if the ownership of Shares by such person prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, and any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as may be determined by the General Partner.

"Private Placement Memorandum" means the private placement memorandum of the Fund as the same may be amended from time to time.

"Reference Currency" means the currency of denomination of a Sub-Fund as specified in the Special Section.

"Relevant Person" has the meaning ascribed to it in Article 16.

"Shareholder" means any holder of Share(s) of any Class of any Sub-Fund, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be.

"Shareholder Advisory Committee" means, in respect of a Sub-Fund, a committee consisting of representatives of Investors which may be established by the General Partner. The composition as well as the responsibilities will be set out for each Sub-Fund in the Special Section.

"Shares" means shares of any Class of any Sub-Fund in the capital of the Fund, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders.

"SICAV" means a Luxembourg Société d'Investissement à Capital Variable.

"SICAV-FIS" means Luxembourg Société d'Investissement à Capital Variable -Fonds d'Investissement Spécialisé.

"SIF" means specialised investment fund as defined in the 2007 Law.

"Special Section" means the special section of the Private Placement Memorandum, detailing the different Sub-Funds.

"Sub-Fund" means any sub-fund of the Fund.

"Sub-Investment Advisor" means, in respect of a Sub-Fund, any sub¬investment advisor of such Sub-Fund as specified in the Special Section, if any, or such other person as may subsequently be appointed as sub-investment advisor of one or several Sub-Funds by the Investment Advisor, pursuant to the provisions of the Investment Advisory Agreement.

"Subscription Agreement" means the agreement entered into between an Investor and the Fund by which:

- the Investor commits himself to subscribe for Ordinary Shares of a Sub-Fund for a certain maximum amount, which amount will be payable to the relevant Sub-Fund in whole or in part against the issue of Ordinary Shares of the relevant Sub-Fund and Class when the Investor receives a Funding Notice; and

- the General Partner commits itself to issue fully paid Ordinary Shares of the relevant Sub-Fund and Class to the Investor to the extent that the Investor's Commitment is called up and paid.

"Subscription Price" means the price at which the Ordinary Shares of a Class in a Sub-Fund will be issued, as ascribed to it for each Sub-Fund in the Special Section.

"Subsequent Investor" means, in respect of any Sub-Fund, any Investor whose Commitment has been accepted at a Closing occurring after the First Closing of such Sub-Fund.

"Subsidiary" means any local or foreign Entity (including for the avoidance of doubt any wholly owned subsidiary) (a) in which the Fund holds in aggregate more than fifty per cent (50%) of the voting rights or (b) which is otherwise controlled by the Fund, and (c) which in either case also meets all of the following conditions: (i) it does not have any activity other than the direct or indirect holding of investments, which qualify under the Investment Objective and Investment Policy of the Fund and the relevant Sub-Fund(s); and (ii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the Auditor(s). Any of the above mentioned local or foreign Entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than fifty per cent (50%) of the voting rights in such Entity or controls more than fifty per cent (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 employees of an Affiliate 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.

"Total Commitments" means in respect of each Class of each Sub-Fund the sum of the Total Funded Commitments and the total Unfunded Commitments.

"Total Funded Commitments" means in respect of each Class of each Sub-Fund the sum of the Funded Commitments.

"Unfunded Commitments" means the portion of an Investor's Commitment to subscribe for Ordinary Shares of a Sub-Fund under the Subscription Agreement, which has not yet been drawn down and paid to the relevant Sub-Fund.

"Unlimited Shareholder" means North Sea Capital General Partner S.à r.l, the holder of the Management Share (action de commandité) and unlimited shareholder (associé commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund.

"USD" means the lawful currency of the United States of America.

"U.S. Person" has the meaning prescribed in Regulation S under the United States Securities Act of 1933.

"Valuation Day" means the 31 December of each year and any other day as the General Partner may in its absolute discretion determine for the purposes of calculating the Net Asset Value per Share of each Class in each Sub-Fund.

“Well-Informed Investors” has the meaning ascribed to it in article 2 of the 2007 Law and includes:

- institutional investors;

- 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

- any other well-informed investor who fulfils the following conditions:

* declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand Euro (EUR125,000) or an equivalent amount in any other currency in the Fund; or

* declares that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

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 Shareholder and all persons who may become owners of the Shares, a Luxembourg regulated investment company with variable capital - specialised investment fund (société d’investissement á capital variable - fonds d’investissement specialise), under the form of a partnership limited by shares (société en commandite par actions).

The Fund shall be governed by the 2007 Law.

The Fund will exist under the corporate name of “North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF”.

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 place 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.

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 Fund. 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 provide attractive risk-adjusted returns from capital invested in Private Equity Target Funds and other eligible assets under the 2007 Law through its Sub-Funds, while reducing investment risks through diversification.

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 2007 Law.

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

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares.

5.1 Share capital

The minimum share capital of the Fund shall be, as required by the 2007 Law, the equivalent in any currency of one million two hundred and fifty thousand Euros (EUR 1,250,000). This minimum must be reached within a period of twelve months following the authorisation of the Fund.

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 10 hereof.

The initial share capital of the Fund is set at thirty-one thousand Euro (EUR 31,000.-) represented by:

- one (1) fully paid up Management Share of the Sub-Fund North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF - Europe of no par value held by the General Partner in its capacity as Unlimited Shareholder, and

- thirty (30) fully paid up Ordinary Shares of the Sub-Fund North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF - Europe of no par value held by the Founding Limited Shareholder.

For consolidation purposes, the accounting currency of the Fund is the EUR.

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.

5.2 Sub-Funds

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Sub-Funds. The

General Partner may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the 2007 Law.

The General Partner shall attribute a specific investment objective and policy, specific investment restrictions and/or a specific denomination to each Sub-Fund. The right of Shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. In the relation between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The proceeds of the issue of each Class of Shares of a given Sub-Fund shall be invested, in accordance with Article 3, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the General Partner for the Sub-Fund established in respect of the relevant Class(es) of Shares, subject to the investment restrictions provided by law or determined by the General Partner.

5.3 Classes of Ordinary Shares

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 2007 Law and the 1915 Law 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.

6. Form of shares. The Fund shall issue fully paid-up Shares of each Sub-Fund and each Class in uncertificated 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 amount paid up on each Share, the transfer of Shares (subject to the provisions of Article 8 hereof) and the dates of such transfer.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares. The Fund shall consider the person in whose name the 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 thousandth 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.

Any transfer of registered Ordinary Shares, subject to the provisions of Article 8 hereof, shall be entered into the register of Shareholders; such inscription shall be signed by any manager or any officer of the General Partner or by any other person duly authorised thereto by the General Partner.

Shareholders entitled to receive registered 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.

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 Shares at their addresses indicated in the register of Shareholders.

7. Issue and subscription for ordinary shares.

7.1 Issue of the Shares

The General Partner of the Fund is authorized without limitation to issue new Ordinary Shares of any Class and in any Sub-Fund at any time without reserving for existing Limited Shareholders any preferential or pre-emptive right for the Ordinary Shares to be issued.

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 Sub-Fund and/or Class shall only be issued during one or more Offer Periods or at any other frequency as provided for in the Private Placement Memorandum.

Ordinary Shares shall be issued and allotted only upon acceptance of a Subscription Agreement containing, inter alia, the Commitment of the prospective Limited Shareholder to subscribe for Ordinary Shares and to pay them in by contribution of a certain amount of cash to the Fund. In exchange of its Commitment, the Fund will issue fully paid-in Ordinary Shares to the relevant prospective Limited Shareholder.

7.2 Commitments and Draw Downs

Commitments to subscribe for Ordinary Shares will be payable to the relevant Sub-Fund, in whole or in part, on the date specified in any Funding Notice sent by the General Partner or any agent duly appointed by the General Partner. The General Partner will issue fully paid-up Ordinary Shares of the relevant Class in the Sub-Fund to such Investor to the extent that his Commitment is called up and paid in conformity with the Funding Notice.

Draw Downs will usually be made by sending a Funding Notice not less than ten (10) Business Days in advance of the date on which the amount called pursuant to said Funding Notice is payable by the relevant Investors. Unless the Investor has made arrangements with the General Partner to make payment in some other currency or by some other method, payment must be made in the Reference Currency of the Sub-Fund by SWIFT.

With regard to each Class in the relevant Sub-Fund, the General Partner will draw down Commitments from all Investors proportionally to their respective Total Commitment(s).

At each Draw Down following the acceptance of their Subscription Agreement, Subsequent Investors will be first drawn down by the General Partner up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors.

Generally, each Draw Down shall be made in proportion and shall be equal to a percentage of each relevant Investor's Total Commitment, unless such percentage would result in any Percentage Limited Investor breaching any percentage restriction to which it is subject as set out in the Subscription Agreement and/or if, as a result thereof, the Fund or any Sub-Fund may become exposed to tax disadvantages, fines, penalties that it would not have otherwise incurred. In such case, the General Partner will draw down such Percentage Limited Investors up to a maximum amount that does not breach the above-mentioned percentage restriction. The amount which could not be called due to this limitation will be reallocated to the relevant Percentage Limited Investor's Unfunded Commitments and such portion will be drawn down in priority to any other Investors, but with respect to the percentage limitation, at the next following Draw Down and, if necessary, subsequent Draw Downs until such portion is entirely satisfied.

The Draw Down mechanism is describe in more detail in the Private Placement Memorandum.

Notwithstanding the above, the General Partner may, with Investor Consent, deviate from the above Draw Down procedures.

7.3 Actualisation Interest

Each Subsequent Investor will have to pay, in addition to the Subscription Price, an actualisation interest (the "Actualisation Interest") in favour of the relevant Sub-Fund, as further described in the Private Placement Memorandum. For the avoidance of doubt, an Investor may be both a Prior Investor and a Subsequent Investor for the purpose of this Article.

The Actualisation Interest shall not be treated as part of a Subsequent Investor's Commitment and Subsequent Investors shall pay it in addition to their respective Commitments.

7.4 Restrictions to the Subscription for Shares

Ordinary Shares are reserved to Well-Informed Investors only and in accordance with the Private Placement Memorandum.

The offering of the Ordinary Shares may be restricted to specific categories of persons in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason. It is the responsibility of any persons/entities wishing to hold Ordinary Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

The General Partner shall prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person. The Fund does not intend to issue Ordinary Shares to persons other than to Well-Informed Investors with whom it has entered into a Subscription Agreement during the applicable Offer Period.

The General Partner may fix a minimum subscription level as well as a minimum holding amount which any Shareholder is required to comply with at any time as provided for in the Private Placement Memorandum.

7.5 Subscription Price

Ordinary Shares will be issued at the Subscription Price. The amount of the Subscription Price and the terms and conditions under which it will be paid are determined by the General Partner and disclosed in the Private Placement Memorandum.

The General Partner may delegate to any of its managers, or any duly authorised officer of the Fund or any other duly authorised person the power to accept subscriptions and to receive payment of the Subscription Price of the Ordinary Shares to be issued and to deliver them.

7.6 Default provisions

If an Investor fails to pay any amount on its Unfunded Commitments pursuant to a Funding Notice, in accordance with the agreed terms and conditions of its Subscription Agreement, on the date specified in said Funding Notice, any such unpaid amount shall automatically bear interest with effect from the date in question until payment in full at a rate defined in the Private Placement Memorandum. Such an Investor will be deemed to be overdue (an "Overdue Investor").

If payment of any amounts so due is not made at the latest on expiry of a period of fifteen (15) Business Days following service of a notice by the General Partner requiring the Overdue Investor to pay the amount due plus interest, then such Overdue Investor will be deemed a Defaulting Investor.

The General Partner may, in its discretion, take any one or more of the following actions:

- a Defaulting Investor will be assessed damages equal to 10% (ten per cent) of its total Commitment;

- remove the Defaulting Investor's representative from the Shareholder Advisory Committee, if any;

- compulsorily redeem the Ordinary Shares of the Defaulting Investor in the Sub-Fund against payment to such Investor of an amount equal to seventy per cent (70%) of the Net Asset Value of its shareholding in the relevant Class, the payment of the redemption proceeds being made at the liquidation of the Sub-Fund;

- provide the non-Defaulting Investors with a right to purchase, on a pro rata basis, the Ordinary Shares of the Defaulting Investor at an amount equal to seventy per cent (70%) of the Net Asset Value of its shareholding in the relevant Class; or, in case the non-Defaulting Investors do not make use of such right, provide eligible third parties with a right to purchase the Ordinary Shares of the Defaulting Investor at an amount equal to seventy per cent (70%) of the Net Asset Value of its shareholding in the relevant Class;

- reduce or terminate the Defaulting Investor's Commitment;

- deliver an additional Funding Notice to the other non-Defaulting Investors to make up any shortfall of the Defaulting Investor (not to exceed each non Defaulting Investor's Unfunded Commitment);

- suspend the right of a Defaulting Investor to receive any distribution of any kind within the limits provided for in the Private Placement Memorandum;

- suspend the voting rights of all Ordinary Shares belonging to a Defaulting Investor; and/or

- borrow money in the name and at the expense of the relevant Defaulting Investor in order to cover such unpaid Draw Down or Management Fee with accrued interest.

For the avoidance of doubt, the remedies referred to in this clause shall be in addition to - and not in substitution for - any other remedies available to the General Partner under this Private Placement Memorandum, under the law on account of such non-payment by the relevant Defaulting Investor of a Draw Down or Management Fee.

The General Partner may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The General Partner may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against an Overdue Investor or Defaulting Investor.

However, the General Partner may not set-off any claims (including those under a Funding Notice and other events) against claims of a German Regulated Entity (e.g. from distribution resolutions of the Sub-Fund), if such claims of the German Regulated Entity are part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act).

8. Transfer of shares.

8.1 Transfer of the Ordinary Shares

Under the conditions set out in this Article and unless stated otherwise in the Private Placement Memorandum, Ordinary Shares and Unfunded Commitments are freely transferable in whole or in part to Well-Informed Investors, provided that the transfer does not result in a Prohibited Person holding Ordinary Shares, as an immediate consequence or in the future.

Unless otherwise provided for in this Article, Ordinary Shares and Unfunded Commitments may not be transferred without the prior written consent of the General Partner, which consent may not be unreasonably withheld, subsequent to the receipt of a confirmation by each of the transferor and transferee with representation and guarantee that the proposed transfer does not violate the applicable laws and regulations. The General Partner may also request the transferor and transferee to provide the General Partner with a legal opinion to that effect. The withholding of the General Partner's consent is not considered to be unreasonable in the following cases, such list not being exhaustive: where (i) the transferee is not considered sufficiently creditworthy by the General Partner; (ii) the transferee is a competitor of the Fund, the General Partner or the Investment Advisor; (iii) the Fund would incur a reputational risk; and (iv) the transferee does not confirm that it invests on its own account.

A German Regulated Entity may freely transfer the Ordinary Shares directly or indirectly held by it as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) as well as of its Unfunded Commitments and such transfer does not require the approval of the other Limited Shareholders or the General Partner, unless the transferee is not a Well-Informed Investor or is a Prohibited Person, and provided further in respect of a transfer of Unfunded Commitments that the transferee is of sufficient creditworthiness, i.e. benefits from an "investment grade" credit rating. The same shall apply to German Limited Shareholders subject to similar legal requirements. If the requirements of this paragraph are not fulfilled, the General Partner may reject the transfer.

Upon the transfer of the Ordinary Shares and Unfunded Commitments of an Investor, the transferee shall accept and become solely liable for all liabilities and obligations of such Investor relating to such Ordinary Shares and Unfunded Commitments and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Ordinary Shares and Unfunded Commitments, it shall have no further liability of any nature under the Private Placement Memorandum or in respect of the Sub-Fund in relation to the transferred Unfunded Commitments and Ordinary Shares.

To the extent that, and as long as, the Sub-Fund's Ordinary Shares are part of a German Regulated Entity's guarantee assets, and such German Regulated Entity is under the legal obligation to appoint a trustee ("Treuhänder") in accordance with Sec. 70 of the German Insurance Supervisory Act, as amended from time to time, such Ordinary Shares shall not be transferred without the prior written consent of the relevant Limited Shareholder's trustee or by the relevant Limited Shareholder's trustee's authorised deputy. The same shall apply to other German Limited Shareholders subject to similar legal requirements or having themselves subjected to such obligation on a voluntary basis.

For the purpose of this Article, the term "transfer" includes any sales, exchange, transfer, assignment and pledge or other disposal of all or part of the Ordinary Shares held by a Limited Shareholder.

8.2 Transfer of Management Shares

The transfer restrictions as set forth in Article 8.1 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 not a Prohibited Person.

In addition, should the General Partner be removed in accordance with the provisions of Article 12, in case of appointment of a new general partner, the General Partner will transfer its Management Shares to the newly appointed general partner.

9. Redemption of ordinary shares.

9.1 Redemption of Ordinary Shares at Limited Shareholders' request

Limited Shareholders will not have a right to request the Fund to redeem any or part of their Shares.

9.2 Compulsory Redemption from Prohibited Persons

If 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 may at its discretion and without liability, compulsorily redeem the Ordinary Shares held by any such Prohibited Person against payment to such Prohibited Person of an amount equal to seventy per cent (70%) of the Net Asset Value of such Shares.

The General Partner shall not proceed to compulsorily redeem the Ordinary Shares held by the Prohibited Person before having given such Prohibited Person a written notice at least fifteen (15) Business Days prior to the compulsory redemption.

Upon redemption, the Prohibited Person will cease to be the owner of those Ordinary Shares.

The payment of the redemption proceeds to such Prohibited Person shall be made at the liquidation of the Sub-Fund. The relevant Prohibited Person will not receive any payment of redemption proceeds in exchange for the redeemed Shares, if such payment would contravene any laws. Nevertheless, such payment may be anticipated at the discretion of the General Partner. In the event that the General Partner compulsorily redeems Ordinary Shares held by a Prohibited Person, the General Partner may provide the other Limited Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at a price equal to seventy per cent (70%) of the Net Asset Value of such Shares; or, in case the other Limited Shareholders (other than the Prohibited Person) do not make use of such right, provide eligible third parties with a right to purchase the Ordinary Shares of the Prohibited Person at an amount equal to seventy per cent (70%) of the Net Asset Value of such Shares.

For the avoidance of doubt, the Ordinary Shares redeemed and purchased in accordance with the preceding paragraph will not be cancelled in the Share register.

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 Ordinary Shares is or will be a Prohibited Person.

Any taxes, commissions and other fees incurred in connection with the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Ordinary Shares are sold) will be charged to the Prohibited Person by way of a reduction to any redemption proceeds.

9.3 Compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the General Partner may decide, at its discretion, to redeem Shares for distribution purposes. If the General Partner resolves to redeem Shares, Shares of all Investors of the Sub-Fund have to be redeemed proportionately unless all such investors give their consent. The redemption price will be equal to the current Net Asset Value. The redemption price shall be paid out at a time as determined by the General Partner.

9.4 Other compulsory redemption possibilities

Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund or the relevant Sub-Fund, subject to the terms and conditions the General Partner will determine and within the limits set forth by law, the Private Placement Memorandum and the Articles of Incorporation. In particular, Ordinary Shares of any Class and Sub-Fund may be redeemed at the option of the General Partner, on a pro rata basis among existing Limited Shareholders.

Ordinary Shares compulsorily redeemed shall be redeemed at their relevant Net Asset Value calculated on the date specified in the relevant compulsory redemption notice.

Payment of the Net Asset Value will be made to Limited Shareholders which are not Prohibited Persons not later than sixty (60) Business Days from the date on which the redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceed to the country in which the application for redemption was submitted.

The General Partner may, at its complete discretion but with the consent of the relevant Limited Shareholder, decide to satisfy payment of the redemption price to this Limited Shareholder wholly or partly in specie by allocating to such Limited Shareholder investments from the pool of assets set-up in connection with the relevant Sub-Fund, equal in value as of the date on which the Net Asset Value is calculated, to the value of the Ordinary Shares to be compulsorily redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Shareholders of the Sub-Fund, and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

If any Limited Shareholder is or becomes a Prohibited Person, in lieu of redeeming such Limited Shareholder's Ordinary Shares, the General Partner may, with the consent and at the cost of the Limited Shareholder concerned, form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" under the United States Internal Revenue Code of 1986, as amended, and transfer such Limited Shareholder's Ordinary Shares in the Sub-Fund to such investment vehicle.

9.5 Special redemption from the Founding Limited Shareholder

After the first Draw Down, the General Partner may, with the approval of the Founding Limited Shareholder, carry out a special redemption of the Ordinary Shares issued to the Founding Limited Shareholder at the time of incorporation of the Fund, subject to the condition that the satisfaction of such redemption will not cause the Fund's capital to fall below the minimum capital as set out in Article 5.1. Such redemption shall be satisfied by the payment of the original issue price of such Shares.

9.6 Cancellation of redeemed Ordinary Shares

All redeemed Ordinary Shares shall be cancelled, subject to the provisions of Article 9.2.

10. Reporting and calculation of net asset value.

10.1 Reporting

An annual report including audited financial statements for the Fund will be available for Limited Shareholders within six (6) months after the end of each Financial Year.

The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The first Financial Year of the Fund shall begin on the day of creation of the Fund and shall end on 31 December 2013. The Fund will issue audited annual reports. The Fund's first annual report will be published for this first Financial Year.

The financial statements and annual reports of the Fund will be prepared in accordance with LuxGAAP.

In addition, the Limited Shareholders will also be provided with quarterly unaudited reports within four (4) months of the end of a calendar quarter for the first three (3) calendar quarters. The first quarterly unaudited reports will be provided as of the end of the calendar quarter, in which the relevant Sub-Fund has made its first commitment to a Private Equity Target Fund.

Any other financial information concerning a Sub-Fund, including the calculation of the Net Asset Value per Share and the issue prices of Ordinary Shares will be made available at the registered office of the Fund.

10.2 Net Asset Value Calculation

Subject to the supervision of the General Partner or any duly appointed agent, the Central Administration Agent shall on each Valuation Day calculate, pursuant to the provisions of the Private Placement Memorandum and the Articles of Incorporation in the currencies of the Share Classes of the Sub-Fund(s), the Net Asset Value and the Net Asset Value per Ordinary Share.

10.3 Net Asset Value and Net Asset Value per Ordinary Share

The Net Asset Value and the Net Asset Value per Ordinary Share and Class shall be calculated in accordance with LuxGAAP for the preparation of the annual financial statements required by law.

The Fund's Net Asset Value corresponds to the difference between the Fund's Gross Asset Value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Ordinary Share of each Class is the result of the division of the overall Net Asset Value attributable to such Class by the number of Ordinary Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the currencies of the Classes of the Sub-Fund and is calculated up to three decimal places.

10.4 Valuation of Private Equity Target Funds

Investments in Private Equity Target Funds are valuated as follows:

10.4.1 No capital account statement has been received since previous capital account calculation

If no capital account statement has been received since the previous capital account calculation cut-off time, the previous quarterly capital account is used, but adjusted by adding the cash calls made by the relevant Private Equity Target Funds during the quarter and subtracting the corresponding book value of the distributions received from the relevant Private Equity Target Fund. If differences arise between book value and realized value, such differences are treated as realized gains or losses. Moreover, if the Private Equity Target Fund is denominated in a currency different from that of the relevant Sub-Fund, the currency effects on both the prior quarterly capital account as well as the cash paid in during the quarter should be included in the calculation. If a Private Equity Target Fund has issued a cash call before the capital account-calculation cut-off time, but the cash flow occurs after the cut-off time, the cash flow shall not be taken into consideration, when calculating the capital account. If a Private Equity Target Fund has issued a distribution notice before the capital account calculation cut-off time but the cash flow occurs after the cut-off time, any differences between book value and realized value of the realized investment announced in the distribution notice shall be taken into account and treated as a realized gain or loss.

10.4.2 Capital account statement has been received since previous capital account-calculation

If a capital account statement has been received since the previous capital-calculation cut-off time, the same procedure as above is used except that the valuation changes that the capital account statement may impose shall be included in the calculation along with its currency effects.

The overall guidelines described above imply that the valuation of Private Equity Target Funds relies on the valuations used by the Private Equity Target Funds and their accounting and valuation policies. The General Partner values Private Equity Target Funds at their estimated market value (fair value), primarily based on the information received from the Private Equity Target Funds. The General Partner may at its sole discretion choose to write down Private Equity Target Funds if the General Partner deems that such write downs are appropriate. Write downs would typically be caused by information becoming known to the General Partner in the period between the end of the reporting period and the date at which the report is actually finalised.

10.4.3 Co-investments

Securities of non-listed co-investments and non-freely tradable securities of listed co-investments will be valued using the latest capital account reported by the manager of the Private Equity Target Fund.

Freely tradable securities of listed co-investments will be valued using the companies' latest available closing prices (the bid-prices) at the day of the capital account-calculation. The market value of listed co-investments may be reduced by up to 30% due to constraints in connection with initial public offerings and other factors constraining liquidity.

10.4.4 Other assets

Other assets consist typically of cash and cash equivalents. Cash and cash equivalents include cash held at bank and deposits accounts, short term bonds or similar highly liquid instruments with very limited risk characteristics. Cash will be valued at par and cash equivalent instruments according to their market value using the latest available closing price at the day of the capital account-calculation. When possible, accrued interest will be taken into consideration. The valuation will include relevant currency adjustments.

In case the General Partner becomes aware of circumstances that significantly influence the valuation of the relevant Sub-Fund (e.g. disposure of companies, bankruptcies or similar events) and such circumstances are not reflected in the capital account by applying the above valuation policies, such information shall be taken into account on an ad hoc basis.

The value of all assets and liabilities not expressed in the currencies of the Share Classes of the Sub-Fund will be converted into the currencies of the Share Classes of the Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner

10.5 Net Asset Value Calculation Update

If since the time of determination of the Net Asset Value and the Net Asset Value per Ordinary Share there has been a material change in relation to (i) a substantial part of the investments of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the General Partner may, in order to safeguard the interests of the Limited Shareholders, cancel the first valuation and carry out a second valuation with prudence and in good faith.

A similar update procedure may be carried out by the General Partner if a Private Equity Target Fund, in which the relevant Sub-Fund is invested, (i) has failed to deliver valuations and financial statements on time or (ii) has, since the delivery of its last valuations and financial statements, experienced certain events, as mentioned in the following sentence, which materially affect their respective value. In such a case the General Partner will carry out a valuation with prudence and in good faith using the latest available report and taking into consideration any net capital movements (draw downs, distributions etc.).

10.6 Net Asset Value Calculation Details

In addition to the rules set out in sections 10.3 and 10.4 above, the calculation of the Net Asset Value of the Fund shall be made in the following manner:

Assets of the Fund

The assets of the Fund shall include:

(a) all debt or equity securities or instruments, shares, units, participations and interests, including investments in Private Equity Target Funds;

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

(c) all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, 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 securities or any other assets sold but not delivered);

(f) all bonds, convertible bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants and other securities, interests in limited partnerships, 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 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, insofar as the same have not been written off; and

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

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

(a) Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last sales prices reported on such exchange on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment instrument held long) and the last reported "asked" price (in the case of a security or investment instrument sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by General Partner;

(b) Securities or investment instruments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interests in Private Equity Target Funds, which will be valued in accordance with letter (d) below) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the General Partner;

(c) Short-term debt securities with remaining maturities of one (1) year or less at the time of purchase are valued at cost;

(d) Units or shares issued by an investment structure (including an undertaking for collective investment, "UCI", and, for the avoidance of doubt, interests in Private Equity Target Funds) shall be valued in accordance with the Articles 10.3 and 10.4;

(e) 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;

(f) The General Partner will check the overall accuracy of the valuations and may, in its discretion, 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 and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

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;

(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 Valuation 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 provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting standards. In determining the amount of such liabilities the Fund shall take into account all taxes which may be payable on the assets, income and expenses chargeable to the Sub-Fund; the Management Fee and fees of the Custodian, the Central Administration Agent, the Paying Agent and the Registrar and Transfer Agent as well as any entity appointed to serve as domiciliary and corporate agent; standard brokerage and bank charges incurred by the Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds); to the extent not covered by the Management Company Fee or the Investment Advisory Fee, all Investment Related Expenses, including, for the avoidance of doubt, accounting, due diligence, legal and other professional fees and expenses incurred by the General Partner, the Management Company and the Investment Advisor in respect of the selection and ongoing monitoring of potential and actual Private Equity Target Funds (including, without limitation, travelling costs and other out-of-pocket expenses); costs and expenses charged to the Sub-Fund by Private Equity Target Funds in accordance with the relevant documents of the Private Equity Target Funds; the cost, including that of legal advice, tax advice, auditors and valuers, which may be payable by the General Partner or the Custodian or the Central Administration Agent or the Registrar and Transfer Agent for actions taken in relation to the Sub-Fund; these include, but are not limited to, legal or audit opinions if required to certify ownership of assets; the costs of arranging and holding meeting(s) of the Shareholder Advisory Committee (if any) and of the annual general meeting of Shareholders; the costs of arranging and holding meetings of the Board; the fees and expenses incurred in connection with the registration of the Sub-Fund with, or the approval or recognition of the Sub-Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition; and the cost of preparing, depositing, translating and publishing the Private Placement Memorandum, the Articles of Incorporation and other documents in respect of the Sub-Fund, including notifications for registration, prospectuses and memoranda for all governmental authorities and, stock exchanges (including local securities dealer's associations) which are required in connection with the Sub-Fund or with offering the Ordinary Shares, the cost of establishing, printing and distributing yearly and quarterly reports for the Limited Shareholders, together with the cost of establishing, printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the cost of bookkeeping and computation of the Net Asset Value per Share, the cost of notifications to Limited Shareholders, the fees of the auditors and legal advisers, and all other similar administrative expenses including the cost of advertising and other expenses incurred in connection with such activity, specifically for the offer and sale of the Ordinary Shares, such as the cost of printing copies and translating of the above-mentioned documents and reports as are used in marketing the Ordinary Shares. The Fund and each of its Sub-Funds may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

For the purpose of the above,

(a) 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) Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption or conversion, 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 currencies of the Share Classes of the respective Sub-Fund will be converted into the currencies of the Share Classes of the respective Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day; and

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

- 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;

- 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.

10.7 Temporary suspension of calculation of Net Asset Value per Share

The General Partner may suspend the determination of the Net Asset Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the General Partner, or the existence of any state of affairs in the market, if, in the opinion of the General Partner, a fair price cannot be determined for the assets of the Fund;

- in the case of a breakdown of the means of communication normally used for valuing any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the Net Asset Value per Share (as to which the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates of exchange;

- during any period when the value of the net assets of any Subsidiary of the Fund may not be determined accurately; or

- when for any other reason, the prices of any investments cannot be promptly or accurately determined.

Any such suspension shall be published, if appropriate, by the General Partner and shall be notified to Shareholders of the relevant Sub-Fund having made an application for subscription of Ordinary Shares for which the calculation of the Net Asset Value has been suspended.

Chapter III. - Management

11. Powers of the general partner. The Fund shall be managed by "North Sea Capital General Partner S.à r.l.", a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as Unlimited Shareholder/ General Partner 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 and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisory agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund.

12. Removal of the general partner. The General Partner may only be removed and replaced without the General Partner's approval for cause (i.e. in case of fraud, gross negligence or wilful misconduct in the performance of its duties under the Private Placement Memorandum or the Articles of Incorporation as determined by a court of competent jurisdiction at first instance and resulting in a material economic disadvantage for the Fund), by means of a resolution of the general meeting of Shareholders adopted as follows:

- The quorum shall be reached if at least fifty per cent (50%) of the share capital is 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.

- In both meetings, the resolutions shall be passed if they are carried by at least two thirds of the votes cast.

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 the Articles of Incorporation, subject to the prior approval of the CSSF. In the event that no new general partner is appointed at the general meeting of Shareholders, the Fund will be put into liquidation.

Immediately following the appointment of a new general partner, the General Partner will transfer its Management Share in the Fund to the newly appointed general partner. The transfer price shall be equal to the issue price of the Management Share at the time of incorporation of the Fund.

For the avoidance of doubt, in case of removal of the General Partner, the corporate name of the Fund and the name of the General Partner as mentioned in the Articles of Incorporation shall immediately be amended by a resolution adopted by the Shareholders of the Fund in accordance with the provisions of the 1915 Law, in order to reflect such removal of the General Partner and the appointment of a new general partner of the Fund. The term "North Sea Capital" may not be used by the Fund and its new general partner any more, unless the new general partner is an Affiliate of the Investment Advisor.

The replaced General Partner and its officers, directors, managers, employees and associates will continue to be Indemnitees (as defined under Article 34), but only with regard to all claims, liabilities, costs and expenses incurred in connection with their role as such (i) relating to investments made prior to the removal of the replaced General Partner, or (ii) arising out of or relation to their activities during the period prior to the effective date of the removal of the General Partner as the general partner of the Fund, or otherwise arising out of the replaced General Partner's service as general partner of the Fund or any related investment fund.

13. 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 validly delegated by the General Partner in accordance with its articles of incorporation. No Limited Shareholder shall represent the Fund.

14. Liability of the general partner and limited shareholders. The General Partner shall be liable to 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 or by way of an Investor Consent and shall be liable to the extent of their contributions to the Fund.

In addition, Limited Shareholders are contractually liable towards the Fund up to the amounts committed in their respective Subscription Agreements.

15. 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 in accordance the Private Placement Memorandum.

The General Partner or any duly appointed officers or agents of the Fund, each of them acting within their respective mandate, will determine any such officer's or agent's 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.

16. Conflict of interest. A conflict of interests shall arise where a Sub-Fund is presented with (i) an investment proposal involving a Private Equity Target Fund owned (in whole or in part), controlled, managed or advised, directly or indirectly, by the General Partner, the Investment Advisor or any Affiliates thereof, or an Investor of the relevant Sub-Fund, or (ii) any disposal of an investment to another Sub-Fund or portfolio controlled, managed or advised by the General Partner, Investment Advisor or any Affiliate thereof, or to a director or officer of the General Partner or of the Investment Advisor or any Affiliate thereof, or an Investor of the relevant Sub-Fund (together the "Relevant Persons"). Such conflict of interests will be fully disclosed by the Relevant Person to the General Partner and referred by the General Partner to the relevant Shareholder Advisory Committee. This Shareholder Advisory Committee, if any, shall resolve by decision taken with simple majority on the recommendations made by the General Partner regarding such investment/divestment proposal before the investment or divestment is made.

Where no Shareholder Advisory Committee has been established, the General Partner will make a special report regarding the conflict(s) of interest to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

As regards conflicts of interest of the General Partner, the General Partner will in any case be obliged to make a special report thereon to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

Notwithstanding anything to the contrary in the Fund Documents, the Relevant Persons may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. It is therefore possible that a Relevant Person may have potential conflicts of interests with the Fund. The Relevant Persons may provide services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Relevant Persons used for other investment funds or accounts could conflict with the transactions and strategies advised by the Relevant Person in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which the Sub-Fund invests.

The Relevant Persons may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Relevant Persons have no obligation to give a right of first refusal to the Fund or the relevant Sub-Fund when presented with an investment opportunity.

The Relevant Persons will devote as much of their time to the functioning of a Sub-Fund as they deem necessary and appropriate. The Relevant Persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the Relevant Persons. These activities will not qualify as creating a conflict of interest in that the time and efforts of the Relevant Persons will not be devoted exclusively to the business of the Fund and its Sub-Funds but will be allocated between the business of the Fund and its Sub-Funds and other advisees of the Relevant Persons.

Other present and future activities of the Relevant Persons may give rise to additional conflicts of interest.

Chapter IV. - General meeting of shareholders

17. 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 the Articles of Incorporation or by Luxembourg law.

18. 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 last Thursday in the month of June at 14:00 p.m. (Luxembourg time). If such day is not a Business Day, the annual general meeting of Shareholders shall be held on the preceding Business Day.

19. Other general meetings. 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 ten per cent (10%) of the share capital of the Fund require so in a written request 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.

20. Convening notice. A general meeting of Shareholders is convened, in accordance with Luxembourg law, by the General Partner or by Shareholders representing a minimum of ten per cent (10%) of the share capital of the Fund.

Notices of all general meetings are sent by registered mail by the Central Administration Agent to all 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.

21. 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, telex and email as his proxy another person who need not be a Shareholder himself.

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

22. 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 to be chosen from the Shareholders present or represented.

The above-described persons in this Article 22 together form the office of the general meeting of the Shareholders.

23. 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 the votes cast at such meeting, regardless of the proportion of the capital represented.

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

The approval of the General Partner is not required for decisions taken in accordance with Article 12 (removal of the General Partner).

24. 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.

25. General meetings of shareholders of a single sub-fund. The Shareholders of a Sub-Fund may hold, at any time, specific general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The provisions set out in Articles 20 to 24 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Sub-Fund are passed by at least simple majority of the votes cast at such meeting.

Chapter V. - Financial year, distribution of profits

26. Financial year. The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year, provided that the Fund's first Financial Year shall begin on the creation of the Fund and end on 31 December 2013.

27. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or more Auditors appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

The Auditors shall fulfil all duties prescribed by the 2007 Law.

28. Distributions. The General Partner will pursue a distribution policy whereby all distributable proceeds from any Private Equity Target Funds, whether of an income or capital nature, will be distributed by paying dividends or otherwise (including by redeeming Shares) (the "Distributions"), following satisfaction of all expenses and liabilities of the Sub-Fund, to the Limited Shareholders by the General Partner following the end of the Offer Period promptly at such times as the General Partner in its sole discretion deems appropriate. The General Partner will generally seek to make distributions as soon as reasonably practical after the relevant amounts become available for distribution.

The General Partner in its sole discretion may use proceeds received by the Sub-Fund from its investments in order to satisfy capital calls from the Private Equity Target Funds.

The General Partner may withhold from amounts distributable to the Limited Shareholders or otherwise to pay over to the appropriate taxing authorities amounts of withholding, income or other tax required to be so withheld or paid over.

The specific distribution policies of each Sub-Fund are described in the Private Placement Memorandums.

For any Shares entitled to distributions, the general meeting of Shareholders of the relevant Sub-Fund and/or Class shall, upon proposal from the General Partner and within the limits provided by Luxembourg law, decide whether and to what extent distributions are to be paid out of the respective Sub-Fund's assets and may from time to time declare, or authorize the General Partner to declare distributions.

For any Shares entitled to distributions, the General Partner may furthermore decide to pay interim dividends in compliance with the Private Placement Memorandum and the conditions set forth by law.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law (i.e. EUR 1,250,000).

Distributions will be made in cash. However, the General Partner is authorised, subject to prior consent of the relevant Limited Shareholder(s), to make in specie distributions/payments of assets of the Fund. Any such distributions/payments in specie will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law.

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

Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund and/or Class.

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

Chapter VI - Dissolution, liquidation

29. Dissolution.

29.1 Dissolution, insolvency, bankruptcy, 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 any of the events mentioned under the preceding paragraph, the general meeting of Limited Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders in accordance with Article 12.

29.2 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 33.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5, 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 Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5; 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 Shares represented at the meeting.

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

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

30. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be natural 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 honorability and professional skills. The appointment of any liquidator will require the approval of the General Partner.

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 Shares held by them. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed anymore.

If the sale of shares in underlying assets 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 Shareholders in compliance with the principle of equal treatment of Shareholders.

31. Termination, division and amalgamation of sub-funds or Classes.

31.1 Termination of a Sub-Fund or Class

In the event that for any reason the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund and/or 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 Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the General Partner may decide to liquidate the Sub-Fund and/or Class. In such a case, the General Partner will liquidate the assets of the Sub-Fund in an orderly manner and the net proceeds from the disposal or liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares in the particular Sub-Fund and/or Class.

In the same circumstances as provided for above, the General Partner may decide to compulsory redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization 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 Sub-Fund and/or 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 of the relevant Sub-Fund and/or Class 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 Sub-Fund and/or Class.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund and/or Class may, upon proposal from the General Partner, resolve to terminate such Sub-Fund and to redeem all the Shares of the relevant Sub-Fund and/or Class and to refund to the Shareholders the 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 shall take effect. For such general meeting of Shareholders, there shall be a quorum requirement of fifty per cent (50%) of the Shares in issue, which shall resolve at the two thirds majority of the Shares present or represented at such meeting.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited as soon as possible with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

31.2 Amalgamation, Division or Transfer of Sub-Funds or Classes

Under the same circumstances as provided above in Article 31.1, the General Partner may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Fund or to another Luxembourg undertaking for collective investment or to another Sub-Fund and/or Class within such other Luxembourg undertaking for collective investment (the "New Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or 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 Article 31.1 (and, in addition, the publication will contain information in relation to the New Sub-Fund), 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 31.1, the General Partner may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in Article 31.1 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

A contribution of the assets and of the liabilities distributable to any Sub-Fund, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article or to another Sub-Fund and/or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a two thirds majority of the Shares 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

32. The 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 2007 Law.

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 months, shall take all necessary steps for the good preservation of the interests of the investors.

33. Amendments of these articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, 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 refer to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half of the Shares in issue 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 Shares represented.

In both meetings, unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, resolutions must be passed by at least two thirds of the votes cast at such meeting. In accordance with these Articles of Incorporation and the 1915 Law, 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.

34. Indemnification. As long as legally possible, the Fund will indemnify the General Partner, the Investment Advisor and Sub-Investment Advisor (if any) and their officers, directors, managers, employees and associates as well as all members of a Shareholder Advisory Committee (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Limited Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the Fund or any Limited Shareholder howsoever arising in connection with the service provided by them in accordance with the Fund Documents, and each Indemnitee shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

35. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law.

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:

Subscriber	Subscribed capital	Number of shares
Management Share:		
North Sea Capital General Partner S.à r.l.	EUR 1,000.-	1
Ordinary Shares:		
North Sea Capital A/S	EUR 30,000.-	30

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand EUR (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 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

2) The following is appointed independent Auditor: "Deloitte S.A.", having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 67 895)

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 1915 Law and expressly states that they have been fulfilled.

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.

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 his surname, first name, civil status and residence, said proxy holder signed together with Us, the notary, the present original deed.

Signé: C. LENNIG, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 12 juillet 2013. Relation: EAC/2013/9100. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013104411/1091.

(130126396) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2013.

Cathepi, Société Anonyme.

Siège social: L-9530 Wiltz, 24, Grand-rue.

R.C.S. Luxembourg B 108.855.

Odelux, Société Anonyme.

Siège social: L-9530 Wiltz, 24, Grand-rue.

R.C.S. Luxembourg B 138.687.

PROJET COMMUN DE FUSION

De la société CATHEPI SA

Par absorption de la Société Anonyme ODELUX SA

(Article 261 et suivant de la Loi du 10 août 1915 sur les Sociétés Commerciales)

1. Opération projetée.

Le conseil d'administration de la société anonyme «Cathepi» et le conseil d'administration de la société anonyme «Odélux» ont décidé de présenter à leur Assemblée Générale respective un projet commun de fusion par absorption.

La fusion projetée se fera par absorption de l'entièreté du patrimoine de la société anonyme «Odélux SA» par la société anonyme «Cathepi SA».

- La société anonyme «Odélux», ayant son siège social à L-9530 Wiltz, 24, Grand-rue a été constituée suivant acte reçu par Maître Anja HOLTZ, notaire de résidence à Wiltz, en date du 11 mars 2008. Les statuts ont été publiés au Mémorial C numéro 1453 du 12 juin 2008 et modifiés suivant acte reçu par Me Anja HOLTZ, en date du 27 octobre 2009 publié au Mémorial C n° 1374 du 4 juin 2008.

Cette société est immatriculée au Registre du Commerce de Luxembourg sous le numéro B 138.687.

Elle sera dénommée par la suite «société absorbée».

- La société anonyme «Cathépi SA», ayant son siège social à L-9530 Wiltz, Grand-rue, 24 a été constituée suivant acte reçu par Maître Anja HOLTZ, notaire de résidence à Wiltz, en date du 24 mai 2005. Les statuts ont été publiés au Mémorial C numéro 1262 du 24 novembre 2005 et modifiés suivants actes reçus par Me Anja HOLTZ en date du 3 août 2006 publié au Mémorial C N° 2055 du 3 novembre 2006, en date du 7 juin 2007 publié au Mémorial C N° 1778 du 22 août 2007, en date du 25 octobre 2007 publié au Mémorial C N° 2925 du 15 décembre 2007.

Cette société est immatriculée au Registre du Commerce de Luxembourg sous le numéro B 108.855

Elle sera dénommée par la suite «société absorbante».

2. Situation juridique de la société absorbée et de la société absorbante.

1. Sàrl «Odélux SA»

Le capital social de la société anonyme «Odélux SA» est divisé en cent (100) actions d'une valeur nominale sans désignation de valeur nominale, représentant globalement un capital de cent mille euros (EUR 100.000,-).

Ces actions sont entièrement libérées.

Historique de la société

La société anonyme «Odélux SA», avec siège social L-9530 Wiltz, 24, Grand-rue a été constituée suivant acte reçu par Maître Anja HOLTZ, notaire de résidence à Wiltz, en date du 11 mars 2008. Les statuts ont été publiés au Mémorial C numéro 1453 du 12 juin 2008 et modifiés suivant acte reçu par Me Anja HOLTZ, en date du 27 octobre 2009 publié au Mémorial C n° 1374 du 4 juin 2008.

2. Sàrl «Cathépi SA»

Le capital social de la société anonyme «Cathépi SA» est divisé actuellement en cent actions (100) actions sans désignation de valeur nominale, représentant globalement un capital de un million cent mille euros (EUR 1.100.000,-).

Ces actions sont entièrement libérées.

Historique de la société

La société anonyme «Cathépi SA», ayant son siège social avec L-9530 Wiltz, 24, Grand-rue a été constituée suivant acte reçu par Maître Anja HOLTZ, notaire de résidence à Wiltz, en date 24 mai 2005. Les statuts ont été publiés au Mémorial C numéro 1262 du 24 novembre 2005. A l'origine, le capital s'élevait à trente-deux mille euros (32.000,- €) représentée par 100 actions ayant une valeur nominale de trois cent vingt euros (320,- €).

En date du 3 août 2006, la société «Cathépi SA» a procédé à une augmentation du capital de quatre cent mille euros (400.000,- €) sans création d'actions nouvelles avec suppression de la valeur nominale de manière à ce que capital soit fixé à quatre cent trente deux mille euros (432.000,- €). La modification des statuts a été publiée au Mémorial C numéro 2055 du 3 novembre 2006.

En date du 7 juin 2007, la société «Cathépi SA» a procédé à une augmentation du capital de quatre cent mille euros (400.000,- €) sans création d'actions nouvelles de manière à ce que capital soit fixé à huit cent trente deux mille euros (832.000,- €). La modification des statuts a été publiée au Mémorial C numéro 1778 du 22 août 2007.

En date du 25 octobre 2007, la société «Cathépi SA» a procédé à une augmentation du capital de deux cent soixante huit mille euros (268.000,- €) sans création d'actions nouvelles de manière à ce que capital soit fixé à un million cent mille euros (1.100.000,- €). La modification des statuts a été publiée au Mémorial C numéro N° 2925 du 15 décembre 2007.

Il est mentionné que les deux sociétés existantes n'ont pas créé de parts de fondateurs ni émis d'emprunt obligataire.

Que la clôture des exercices sociaux est fixée au 31 décembre de chaque année pour chacune des deux sociétés.

Les situations actives et passives arrêtées au 30 juin 2013 par les organes de gestion respectifs serviront de base aux opérations de fusion.

3. Motif de la fusion projetée. La Société Anonyme «Odélux», société à absorber, a pour objet:

«La société a pour objet tant au Grand-Duché de Luxembourg qu'à l'étranger:

- l'acquisition immobilière

- la prise de participations sous quelque forme que ce soit dans des sociétés luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de valeurs mobilières de toutes espèces, la gestion et la mise en valeur du portefeuille qu'elle possédera, l'acquisition, la cession, la mise en valeur de brevets et de licences y rattachées.

La société peut prêter et emprunter avec ou sans garantie, elle peut participer à la création et ou développement de toutes sociétés et leur prêter tous concours.

D'une façon générale, elle peut prendre toutes mesures de contrôle, de surveillance et de documentation et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.»

L'objet social de la SA «Cathépi SA», société absorbante, a pour objet:

«La société a pour objet l'achat, la vente, la gestion et la mise en valeur de tous les biens meubles et immeubles.

En outre, la société a pour objet la prise de participations sous quelque forme que ce soit dans des sociétés luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de valeurs mobilières de toutes espèces, la gestion et la mise en valeur du portefeuille qu'elle possédera, l'acquisition, la cession, la mise en valeur de brevets et de licences y rattachées.

La société peut prêter et emprunter avec ou sans garantie, elle petit participer à la création et ou développement de toutes sociétés et leur prêter tous concours.

D'une façon générale, elle peut prendre toutes mesures de contrôle, de surveillance et de documentation et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.»

Partant du fait que les actionnaires de la société absorbée et de la société absorbante sont identiques et que ces sociétés exercent un objet social analogue, il nous semble adéquat de proposer la fusion des 2 sociétés; ce qui permettrait de de rationnaliser les coûts au sein d'une seule et même structure et donc de réaliser des économies d'échelle. Cette fusion permettrait également de simplifier le processus de décision et de management au sein d'une seule entité juridique.

4. Accords préalables, entrée en jouissance, date des opérations comptables. La fusion ne deviendra définitive qu'après réalisation des conditions suspensives énumérées in fine.

A cet égard, il est spécifié qu'aucune opération importante affectant les biens apportés n'a été effectuée dans la société absorbée, en dehors d'opérations découlant de l'exploitation normale et courante.

Les soussignés conviennent, en outre, que jusqu'à la réalisation effective de la fusion, les deux sociétés se concerteront sur leur politique générale, et qu'en particulier, aucune d'elles ne prendra, sans l'accord de l'autre, d'engagements susceptibles de modifier de façon appréciable la consistance de leurs actifs ou l'importance de leurs passifs en dehors de ceux résultant des opérations normales d'exploitation.

La date à partir de laquelle les opérations de la société absorbée seront considérées du point de vue comptable comme accomplies pour le compte la société absorbante est le 1 er juillet 2013.

5. Situation active et passive au 30/06/2013 de la société absorbée et de la société absorbante Opération de fusion par absorption.

1. ODELUX SA - société absorbée

ACTIFS IMMOBILISES		597 000,44
III IMMOBILISATIONS CORPORELLES	597 000,44	
ACTIFS CIRCULANTS		1 962,84
II CREANCES		
III VALEURS MOBILIERES		
IV AVOIRS EN BANQUES	1 962,84	
COMPTES DE REGULARISATION		
TOTAL ACTIF		598 963,28
CAPITAUX PROPRES		85 229,26
I. CAPITAL SOUSCRIT	100 000,00	
IV. RESERVES		
1. Réserve légale		
V. RESULTATS REPORTES	-17 650,01	
VI. RESULTAT DE L'EXERCICE	2 879,27	
DETTES NON SUBORDONNEES	513 734,02	513 734,02
TOTAL PASSIF		598 963,28

2. CATHEPI SA - société absorbante

ACTIFS IMMOBILISES		2 068 061,76
III IMMOBILISATIONS CORPORELLES	2 068 061,76	
ACTIFS CIRCULANTS		46 066,63
II CREANCES		
III VALEURS MOBILIERES		
IV AVOIRS EN BANQUES	46 066,63	
COMPTES DE REGULARISATION		
TOTAL ACTIF		2 114 128,39
CAPITAUX PROPRES		821 074,63
I. CAPITAL SOUSCRIT	1 100 000,00	
IV. RESERVES		
1. Réserve légale		
V. RESULTATS REPORTES	-266 348,31	
VI. RESULTAT DE L'EXERCICE	-12 577,06	
PROVISIONS		
DETTES NON SUBORDONNEES	1 293 053,76	1 293 053,76
TOTAL PASSIF		2 114 128,39

6. Opération de fusion par absorption.

6.1. Transfert du patrimoine actif et passif de la société absorbée à la société absorbante

Il est convenu que la société absorbée transfère sous les garanties ordinaires et de droit, l'ensemble de son actif et de son passif tels que les dits actifs et passifs existent au 30 juin 2013 à la société absorbante.

La situation active et passive de la société anonyme «Odélux SA» au 30 juin 2013 a été arrêtée de manière définitive par le conseil d'administration préalablement à la réunion de l'Assemblée Générale appelée à se prononcer sur l'opération de fusion telle que proposée.

L'ensemble des actifs et passifs de la société absorbée seront estimés à la valeur comptable de ces éléments telle qu'elle résulte des livres de la société anonyme «Odélux SA» au 30 juin 2013.

Au terme de la fusion, le bilan de la société «Cathépi» s'établira comme suit:

ACTIFS IMMOBILISES		2 665 062,20
III IMMOBILISATIONS CORPORELLES	2 665 062,20	
ACTIFS CIRCULANTS		48 029,47
II CREANCES		
III VALEURS MOBILIERES		
IV AVOIRS EN BANQUES	48 029,47	
COMPTES DE REGULARISATION		
TOTAL ACTIF		2 713 091,67
CAPITAUX PROPRES		906 303,89
I. CAPITAL SOUSCRIT	1 182 107,46	
II. PRIME D'EMISSION	3 121,80	
IV. RESERVES		
1. Réserve légale		
V. RESULTATS REPORTES	-266 348,31	
VI. RESULTAT DE L'EXERCICE	-12 577,06	
PROVISIONS		
DETTES NON SUBORDONNEES	1 806 787,78	1 806 787,78
TOTAL PASSIF		2 713 091,67

Conformément à l'article 267 §1 de la Loi modifiée du 10 août 1915 sur les Sociétés Commerciales, les comptes annuels des trois derniers exercices comptables soit les exercices clôturés aux 31 décembre 2010, 2011, 2012 devront être mis à la disposition des actionnaires un mois au moins avant la date de réunion de l'Assemblée Générale appelée à se prononcer sur le projet de fusion.

6.2. Rapport d'échange - Rémunération des apports

Compte tenu du fait que les actionnaires de la société absorbée et de la société absorbante sont identiques en nom et en pourcentage de participations, les Conseils d'Administration respectifs proposent de retenir comme méthode d'évaluation - pour déterminer le rapport d'échange à utiliser dans le cadre de l'opération de fusion envisagée - la valeur comptable des éléments d'actifs et de passifs tant de la société absorbée que de la société absorbante telle qu'elle résulte des situations comptables de chacune des deux sociétés arrêtées au 30 juin 2013. En d'autres termes, compte tenu du cas d'espèce, il est proposé de ne pas tenir compte des plus ou moins values latentes éventuelles qui pourraient exister au niveau des immeubles détenus par chacune des sociétés intervenant dans le processus de fusion. L'opération de fusion envisagée a pour conséquence de maintenir les actionnaires dans la même proportion de détention au niveau de la société après fusion que celle qu'ils détiennent actuellement tant dans la société absorbée que dans la société absorbante.

Il est donc proposé de procéder à l'opération de fusion par absorption qui aura pour effet d'augmenter le capital social de la société absorbante «CATHEPI SA» afin de rémunérer la valeur des apports soit à concurrence de EUR 82.107,46 pour le porter de son montant actuel de EUR 1.100.000,00 à EUR 1.182.107,46 par l'émission de 10 actions nouvelles sans désignation de valeur nominale, majoré d'une prime d'émission de EUR 3.121,80.

Les actions nouvellement seront attribuées aux anciens actionnaires de la S.A. «ODELUX SA» dans la proportion de 1 action nouvelle pour 10 actions anciennes.

Ces actions sont entièrement libérées par le transfert à titre universel de tous les actifs et passifs de la société absorbée «Odélux» à la société absorbante avec effet au 1 ^{er} juillet 2013 étant précisé que la société absorbante reprend à son compte toutes les opérations réalisées par la société absorbée à partir du 1 ^{er} juillet 2013 et qu'elle supporte tout le passif, ainsi que les frais, impôts et autres charges qui résultent de la fusion.

6.3. Modalités de remise des actions, droits de vote

Si les actions attribuées sont nominatives, la remise des actions se fera par inscription des actionnaires au registre. Si les actions attribuées sont au porteur, il y aura émission de certificats ou de titres qui seront remis aux actionnaires au siège social.

Les actions ainsi créées conféreront aux actionnaires des droits de vote et des droits aux dividendes et au boni de liquidation éventuels. Les actions nouvelles seront de même nature et conféreront le droit de participer aux bénéfices des nouvelles sociétés à compter du 1 er juillet 2013.

Les actions attribuées sont nominatives ou au porteur au choix de l'actionnaire.

7. Rapports et Emoluments du Réviseur d'Entreprises. Conformément à l'article 265 (3) de la loi modifiée sur les sociétés commerciales, il est prévu que l'ensemble des actionnaires des sociétés participants à la fusion renoncent aux rapports des organes d'administration ou de direction.

Toutefois, conformément à l'article 26-1 §2 de la Loi modifiée sur les sociétés commerciales, il sera établi un rapport relatif à l'apport en nature de tous les actifs et passifs de la société absorbée à la société absorbante.

Le rapport respectif prévu par l'article 26-1 §2 de la Loi modifiée du 10 août 1915 sur les sociétés commerciales sera établi par un Réviseur d'entreprises: La FIDUCIAIRE INTERNATIONALE SA ayant son siège social route d'Esch 7 à L-1470 Luxembourg et représentée par son administrateur-délégué, Monsieur Stéphan Moreaux est chargée d'établir ce rapport.

Les émoluments du réviseur d'entreprises seront fixés dans une fourchette variant entre 7.500 EUR et 9.500 EUR HTVA à déterminer en fonction des prestations effectuées.

8. Avantages particuliers attribués aux membres des conseils d'administration des deux sociétés appelées à fusionner. Aucun avantage particulier ne sera attribué aux membres des différents conseils d'administration.

9. Conditions suspensives. La fusion, acceptée par les membres des conseils d'administration des deux sociétés, est expressément subordonnée à la réalisation de deux conditions suspensives ci-après:

1. Approbation par l'assemblée générale extraordinaire de la société anonyme «Odélux SA» du présent projet de fusion, ladite assemblée ayant, en outre, à décider en conséquence de la dissolution de la société;

2. Approbation par l'assemblée générale extraordinaire de la société anonyme «Cathépi SA» du présent projet de fusion.

La réalisation des conditions suspensives énoncées ci-dessus pourra être constatée dans le procès-verbal de la dernière assemblée qui sera réunie par la société absorbée et par l'assemblée de la société absorbante chargée d'entériner la fusion.

10. Frais et droits. Les frais et droit des présentes, et ceux qui en seront les conséquences, seront supportés par la société absorbante; cette société acquittera également tous impôts ou taxes dus par la société absorbée au titre des périodes antérieures à la date de réalisation de la fusion.

Fait à Wiltz, le 8 août 2013.

Pour la Société Anonyme Cathepi / Pour la Société Anonyme Odélux
Le Conseil d'administration / Le conseil d'administration

Référence de publication: 2013116575/224.

(130141883) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2013.

North Sea Capital General Partner S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 178.720.

STATUTES

In the year two thousand and thirteen,

on the tenth day of July.

Before Us Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

1. North Sea Capital A/S, a company incorporated and organised under the laws of Denmark, and having its registered office Overgaden neden Vandet 9A, 3 rd Floor, DK-1414 Copenhagen, Denmark with register number 29 21 46 89; represented by Mr Christian Lennig, Rechtsanwalt, professionally residing in L-1011 Luxembourg,

by virtue of a proxy given in Copenhagen (Denmark), on 04 July 2013;

2. Egual Holding APS, a company incorporated and organised under the laws of Denmark, and having its registered office Gl. Strandvej 131 A, DK-3050 Humlebaek, Denmark with register number 30 08 92 78; represented by Mr Christian Lennig, Rechtsanwalt, professionally residing in L-1011 Luxembourg,

by virtue of a proxy given in Copenhagen (Denmark), on 04 July 2013;

3. Upper Street Capital APS, a company incorporated and organised under the laws of Denmark, and having its registered office Ulrik Birchs Alle 35, DK-2300 Copenhagen, Denmark with register number 30 08 53 29; represented by Mr Christian Lennig, Rechtsanwalt, professionally residing in L-1011 Luxembourg,

by virtue of a proxy given in Copenhagen (Denmark), on 04 July 2013; and

4. Investen Capital AB, a company incorporated and organised under the laws of Sweden, and having its registered office Nordlinds vag 87 C, 217 48 Malmô, Sweden with register number 556794-8715; represented by Mr Christian Lennig, Rechtsanwalt, professionally residing in L-1011 Luxembourg,

by virtue of a proxy given in Copenhagen (Denmark), on 04 July 2013.

Said proxies given, signed "ne varietur" by the proxy holder of the appearing parties and the undersigned notary shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as hereabove stated, have requested the undersigned notary to state the following articles of incorporation of a société à responsabilité limitée governed by the relevant laws and the present articles of incorporation.

Definitions

The following terms shall have the meaning as set out hereafter whenever used herein with initial capital letters:

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

"2007 Law" means the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended from time to time;

"Articles" means the present articles of incorporation;

"Business Day" means any full day, other than a Saturday or Sunday, when banks in Luxembourg and Denmark are open for the transaction of normal business;

"Euro" or "EUR" means the lawful currency of the European Union member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union;

"Board" means in case of plurality of Managers the board of Managers of the Company;

"Manager" means the manager or in case of plurality of managers, a manager appointed to the Board in accordance with these Articles or as the case may be a member of the Board;

"Share(s)" means the shares issued by the Company and any share issued in exchange for those shares or by way of conversion or reclassification, and any shares representing or deriving from those shares as a result of any increases in or reorganization or variation of the capital of the Company; and

"Shareholder" means a holder of Shares.

Title I. Name, Purpose, Duration, Registered Office

Art. 1. There is hereby formed by the present and all persons and entities who may become Shareholders in the future a company in the form of a société à responsabilité limitée under the name of North Sea Capital General Partner S.à r.l. (hereinafter referred to as the "Company").

Art. 2. The Company's corporate object is to act as general partner (associé gérant commandité) of "North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF" (the "SICAV"), a Luxembourg investment company with variable capital - specialised investment fund governed by Luxembourg laws and incorporated under the legal form of a partnership limited by shares (société en commandite par actions).

The Company shall carry out any activities connected with its status of general partner of the SICAV.

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

Art. 3. The Company is formed for an unlimited duration.

Art. 4. The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Manager or in case of plurality of Managers, by resolution of the Board, after having received Shareholders consent.

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

Title II. Capital, Shares

Art. 5. The Company's capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by four hundred (400) Shares of thirty-one Euro and twenty-five Cents (EUR 31,25.-) each.

The four hundred (400) Shares have all been fully paid in cash.

The capital may be increased or reduced by a resolution of the single Shareholder or by resolution of the Shareholders of the Company adopted in accordance with Article 20 hereof.

Shares will only be issued in registered form and will be inscribed in the register of Shares, which is held by the Company or by one or more persons on behalf of the Company. Such register of Shares shall set forth the name of each Shareholder, his residence or elected domicile, the number and class of Shares held by him.

In case of a single Shareholder, the Shares held by the single Shareholder are freely transferable.

In case of plurality of Shareholders, the Shares held by each Shareholder may be transferred by application of the requirements of article 189 of the 1915 Law, i.e the Shares may not be transferred inter vivos to non-Shareholders, unless Shareholders representing at least three quarters of the corporate capital have agreed thereto in a general meeting.

Title III. Shareholder meetings

Art. 6. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of Company.

Art. 7. In case of a single Shareholder, the single Shareholder assumes all powers conferred to the Shareholders' meeting. Any resolutions to be taken by the single Shareholder may be taken in writing.

In case of plurality of Shareholders, the provisions of Article 8 will apply to any resolution to be taken by a meeting of Shareholders.

Each Share is entitled to one vote.

A Shareholder may be represented (at any meeting of Shareholders) by another person, which does not need to be a Shareholder and which may be a Manager. The proxy established to this effect may be in writing or by cable, telegram, facsimile or e-mail transmission.

Art. 8. If legally required or if not so required upon the decision of the Manager or in case of plurality of Managers, the Board, annual general meetings of Shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or such other place in Luxembourg as may be specified in the notice of the meeting. Such annual general meetings may be held abroad if, in the judgement of the Manager or in case of plurality of Managers, the Board, exceptional circumstances so require.

The Manager or in case of plurality of Managers, the Board, may convene other meetings of Shareholders to be held at such place and time as may be specified in the respective notices of meetings.

The quorum and delays required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Except as otherwise required by law or provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast by those Shareholders present and voting.

The general meeting of Shareholders shall be called by the Manager or in case of plurality of Managers, the Board, by notices containing the agenda and which will be published as required by law.

The Manager or in case of plurality of Managers, the Board, will prepare the agenda, except if the meeting takes place due to the written request of Shareholders provided for by law; in such case the Manager or in case of plurality of Managers, the Board, may prepare an additional agenda.

If all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda which must contain all issues prescribed by law as well as to issues related thereto, except if all the Shareholders agree to another agenda. In case the agenda should contain the nomination of Managers or of the auditor, the names of the eligible Managers or of the auditors will be inserted in the agenda.

Title IV. Administration

Art. 9. The Company shall be managed by one or more Manager(s). If several Managers have been appointed, they will constitute a Board.

The Manager(s) need not be Shareholders of the Company.

The Manager(s) shall be elected by the general meeting of Shareholders for a period as determined by such general meeting of Shareholders and until their successors are elected and take up their functions. Upon expiry of its mandate, a Manager may seek reappointment.

The Manager(s) mandate may be revoked at any time with or without a reason by the general meeting of Shareholders.

In case of plurality of Managers and in the event of a vacancy in the office of a Manager because of death, retirement or otherwise, the remaining Managers may meet and may elect, by majority vote, a Manager to fill such vacancy until the next general meeting of Shareholders.

Art. 10. The Board shall choose from among its members a chairman.

The chairman shall preside at all meetings of the Board but in his absence or incapacity to act, the Managers present may appoint anyone of their number to act as chairman for the purposes of the meeting.

The Manager or in case of plurality of Managers, the Board may also choose a secretary, who need not be a Manager and who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders.

The Manager or in case of plurality of Managers, the Board, may from time to time appoint officers of the Company, including a managing director, a general manager and any assistant managers or other officers considered necessary for the operation and management of the Company. Officers need not be Managers or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Manager or in case of plurality of Managers, the Board.

The Board shall meet upon call by the chairman, or any two Managers, at the place indicated in the notice of meeting.

Written notice, containing an agenda which sets out any points of interest for the meeting, of any meeting of the Board shall be given to all Managers at least three (3) Business Days prior to the beginning of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by the consent in writing or by telegram, facsimile or e-mail transmission of each Manager. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Manager may act at any meeting of the Board by appointing, in writing or by telegram, facsimile or e-mail transmission, another Manager as his proxy.

Any Manager who is not physically present at the location of a meeting may participate in such a meeting of the Board by remote conference facility or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Board can deliberate or act validly only if at least two Managers are present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Managers present or represented. In case of a deadlock, the chairman shall have the casting vote.

Resolutions signed by all Managers will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, telegrams, facsimile or e-mail transmissions.

The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Managers.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman or by any two Managers or by a Manager together with the secretary or the alternate secretary.

Art. 11. The Manager or in case of plurality of Managers, the Board, shall have power to determine the course and conduct of the management and business affairs of the Company.

It is vested with the broadest powers to perform all acts of administration and disposition in the interests of the Company. All powers not expressly reserved by law or by these Articles to the general meeting of Shareholders fall within the competence of the Manager or in case of plurality of Managers, the Board.

Art. 12. The Company shall be bound by the sole signature of its single Manager, or in case of plurality of Managers, by the joint signature of any two Managers of the Company, or by the joint signature of any person(s) to whom such signatory authority has been delegated by the Manager or in case of plurality of Managers, by the Board, together with one Manager.

Art. 13. The Manager or in case of plurality of Managers, the Board, may delegate its powers to conduct the daily management and affairs of the Company, including the right to sign on behalf of the Company, and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other persons, which at their turn may delegate their powers if they are authorised to do so by the Manager or in case of plurality of Managers, the Board.

Art. 14. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Managers or officers of the Company is interested in such other company or firm by a relation, or is a director, officer or employee of such other company or legal entity.

In the event that any Manager or officer of the Company may have any personal interest in any contract or transaction of the Company other than that arising out of the fact that he is a Manager, officer or employee or holder of securities or other interests in the counterparty, such Manager or officer shall, in case of plurality of Managers, make known to the Board such personal interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Manager's or officer's personal interest therein, shall be reported to the next succeeding meeting of Shareholders.

Art. 15. The Company may indemnify any Manager or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Manager or officer of the Company or, at its request, of any other company of which the Company is a unitholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Title V. Accounting, Distributions

Art. 16. The operations of the Company and its financial situation as well as its books shall be supervised by one or more auditor(s) qualifying as réviseur d'enterprises agréé(s). The auditor(s) shall be elected by the Shareholders at the annual general meeting of Shareholders for a period which shall end on the day of the following annual general meeting of Shareholders which decides upon the appointment of its (their) successor(s).

Art. 17. The accounting year of the Company shall begin on 1st January and shall terminate on 31 December of each year.

Art. 18. From the annual net profit of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the capital of the Company as stated in Article 5 hereof or as increased or reduced from time to time in accordance with Article 5 hereof.

The general meeting of Shareholders shall decide each year how the remainder of the annual net profit shall be allocated and may declare dividends from time to time or instruct the Manager or in case of plurality of Managers, the Board, to do so. After the fifth anniversary of the incorporation of the Company, all amounts available for distribution will be distributed to the Shareholders.

The Manager or in case of plurality of Managers, the Board, may within the conditions set out by law unanimously resolve to pay out interim dividends.

Title VII. Winding up, Liquidation

Art. 19. In the event of a winding-up of the Company, the liquidation shall be carried out by one or several liquidators. Liquidators may be physical persons or legal entities and are named by the meeting of Shareholders deciding such winding-up and which shall determine their powers and their compensation.

Title VIII. Amendments

Art. 20. These Articles may be amended from time to time by a meeting of Shareholders, subject to the respect of the quorum and majority requirements provided by Luxembourg law.

Art. 21. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law.

Transitory disposition

The first accounting year shall commence on the date of incorporation of the Company and shall terminate on 31 December 2013.

Subscription and Payment

The capital of the Company is subscribed as follows:

- North Sea Capital A/S, above named, subscribes for one hundred forty-five (145) Shares, resulting in a payment of four thousand five hundred and thirty-one Euro and twenty-five Cents (EUR 4,531.25);

- Egual Holding ApS, above named, subscribes for eighty-five (85) Shares, resulting in a payment of two thousand six hundred and fifty-six Euro and twenty-five Cents (EUR 2,656.25);

- Upper Street Capital ApS, above named, subscribes for eighty-five (85) Shares, resulting in a payment of two thousand six hundred and fifty-six Euro and twenty-five Cents (EUR 2,656.25) and

- Investen Capital AB, above named, subscribes for eighty-five (85) Shares, resulting in a payment of two thousand six hundred and fifty-six Euro and twenty-five Cents (EUR 2,656.25),

resulting in a total payment of twelve thousand five hundred Euro (EUR 12,500.-).

Evidence of the above payment was given to the undersigned notary.

Expenses

The expenses which shall be borne by the Company as a result of its incorporation are estimated at approximately thousand euros.

General Meeting of Shareholders

The above named person representing the entire subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

(i) The following are elected as Managers for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts as at 2019:

- Mr. Lauge Sletting, North Sea Capital A/S (Chairman), born in Slagelse, Denmark, on 17 June 1957, residing professionally at Overgaden neden Vandet 9A, 1414 Copenhagen, Denmark;

- Mr. Philip Gittins, Saltgate S.A., born in Stockton-on-Tees, United Kingdom, on 03 July 1961, residing professionally at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and

- Mr. Russell Proffitt-Perchard, Saltgate S.A.. born on Jersey, Channel Islands, on 16 January 1978, residing professionally at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg,

(ii) The following is elected as independent auditor for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts as at 31 December 2013:

"Deloitte S.A.", a société anonyme, established and having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 67895).

(iii) The registered office of the Company is set at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that at the request of the above named parties, this deed is worded in English, followed by a German version; at the request of the same appearing parties, in case of divergence between the English and the German versions, the English version will be prevailing.

Whereof this notarial deed was drawn up in Luxembourg on the date mentioned at the beginning of this document.

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

Es folgt die deutsche Übersetzung des vorangehenden englischen Textes.

Im Jahre zweitausenddreizehn, am zehnten Juli.

Vor Uns Maître Jean-Joseph WAGNER, Notar mit Amtssitz in Sassenheim, Großherzogtum Luxemburg,

sind erschienenen:

1. die North Sea Capital A/S, eine Gesellschaft gegründet und bestehend nach dänischem Recht, mit Sitz in Overgaden neden Vandet 9A, 3rd Floor, DK-1414 Kopenhagen, Dänemark, mit der Registernummer 29 21 46 89, vertreten durch Herrn Christian Lennig, Rechtsanwalt, geschäftsansässig in L-1011 Luxemburg,

aufgrund einer am 4. Juli 2013 in Copenhagen (Dänemark) erteilten Vollmacht;

2. die Egual Holding ApS, eine Gesellschaft gegründet und bestehend nach dänischem Recht, mit Sitz in Gl. Strandvej 131 A, DK-3050 Humlebaek, Dänemark, mit der Registernummer 30 08 92 78, vertreten durch Herrn Christian Lennig, Rechtsanwalt, geschäftsansässig in L-1011 Luxemburg,

aufgrund einer am 4. Juli 2013 in Copenhagen (Dänemark) erteilten Vollmacht;

3. die Upper Street Capital ApS, eine Gesellschaft gegründet und bestehend nach dänischem Recht, mit Sitz in Ulrik Birchs Allé 35, DK-2300 Kopenhagen, Dänemark, mit der Registernummer 30 08 53 29, vertreten durch Herrn Christian Lennig, Rechtsanwalt, geschäftsansässig in L-1011 Luxemburg,

aufgrund einer am 4. Juli 2013 in Copenhagen (Dänemark) erteilten Vollmacht; und

4. die Investen Capital AB, eine Gesellschaft gegründet und bestehend nach schwedischem Recht, mit Sitz in Nordlinds väg 87 C, 217 48 Malmö, Schweden, mit der Registernummer 556794-8715, vertreten durch Herrn Christian Lennig, Rechtsanwalt, geschäftsansässig in L-1011 Luxemburg,

aufgrund einer am 4. Juli 2013 in Copenhagen (Dänemark) erteilten Vollmacht.

Die von dem Bevollmächtigten der Erschienenen und dem unterzeichneten Notar "ne varietur" gezeichneten Vollmachten bleiben dieser Urkunde beigefügt und sind zusammen mit dieser bei der zuständigen Registerstelle einzureichen.

Die wie vorstehend beschriebenen vertretenen Erschienenen haben den Notar gebeten, die nachstehende Satzung (articles of incorporation) einer den einschlägigen Gesetzen sowie den Bestimmungen dieser Satzung unterliegenden Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) zu Protokoll zu nehmen.

Definitionen

Die folgenden Begriffe haben, wen sie mit großen Anfangsbuchstaben geschrieben sind, die ihnen jeweils zugeordnete Bedeutung:

"Gesetz von 1915" ist das luxemburgische Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils geltenden Fassung;

"Gesetz von 2007" ist das luxemburgische Gesetz vom 13. Februar 2007 über spezialisierte Investmentfonds in seiner jeweils geltenden Fassung;

"Satzung" ist die vorliegende Satzung;

"Geschäftstag" ist ein voller Tag, außer Samstag und Sonntag, an dem die Banken in Luxemburg und Dänemark für die üblichen Geschäfte geöffnet sind;

"Euro" oder "EUR" ist die gesetzliche Währung derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Europäische Union und dem Vertrag über die Arbeitsweise der Europäischen Union die gemeinsame Währung eingeführt haben;

"Rat der Geschäftsführung" ist, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung der Gesellschaft;

"Geschäftsführer" ist der Geschäftsführer, oder sofern mehrere bestellt sind, einer der gemäß dieser Satzung zum Mitglied des Rates der Geschäftsführung bestellten Geschäftsführer bzw. ein Mitglied des Rates der Geschäftsführung;

"Gesellschaftsanteil(e)" sind die von der Gesellschaft ausgegebenen Anteile sowie im Tausch gegen solche Anteile oder aufgrund einer Umwandlung oder Reklassifizierung ausgegebene Anteile sowie Anteile, die aufgrund von Kapitalerhöhungen, Umwandlungen oder Reklassifizierung für diese Anteile stehen oder aus ihnen hervorgehen; und

"Gesellschafter" ist ein Inhaber von Anteilen.

Abschnitt I. Name, Zweck, Dauer, Sitz

Art. 1. Hiermit wird durch die gegenwärtigen und künftigen Gesellschafter eine Gesellschaft in der Rechtsform einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Namen North Sea Capital General Partner S.à r.l. (nachstehend "Gesellschaft" genannt) gegründet.

Art. 2. Der Zweck der Gesellschaft ist es, als Komplementärin (associé gérant commandité) des "North Sea Capital Private Equity Fund of Funds SCA SICAV-SIF" (die "SICAV") fungieren, einer Luxemburgischen Fondsgesellschaft mit variablem Kapital - spezialisierter Investmentfonds nach den Gesetzen Luxemburgs und gegründet in der Rechtsform einer partnership limited by shares (société en commandite par actions).

Die Gesellschaft soll alle Tätigkeiten, die mit ihrer Stellung als Komplementärin der SICAV ausführen.

Die Gesellschaft kann alle gewerblichen, technischen oder finanziellen Tätigkeiten ausführen, die direkt oder indirekt mit allen oben beschriebenen Bereichen verbunden sind, um die Erfüllung ihres Zweckes zu fördern.

Art. 3. Die Gesellschaft wird für unbestimmte Zeit gegründet.

Art. 4. Der Sitz der Gesellschaft ist in [Luxemburg-Stadt], Großherzogtum Luxemburg. Niederlassungen oder Büros können aufgrund eines Beschlusses des Geschäftsführers oder, sofern mehrere Geschäftsführer bestellt sind, aufgrund eines Beschlusses des Rates der Geschäftsführung gegründet werden, wobei solche Beschlussfassungen unter dem Vorbehalt der vorherigen schriftlichen Zustimmung der Gesellschafter stehen.

Für den Fall, dass ein Geschäftsführer, oder sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung befindet oder befinden, dass außergewöhnliche politische oder militärische Umstände eingetreten sind oder unmittelbar bevorstehen, die die üblichen Tätigkeiten der Gesellschaft an ihrem Sitz stören oder die Kommunikation zwischen dem Sitz und im Ausland ansässigen Personen erschweren könnten, kann der Sitz vorübergehend solange ins Ausland verlagert werden, bis die außergewöhnlichen Umstände nicht mehr vorherrschen. Solche vorübergehenden Maßnahmen haben keinen Einfluss auf die Nationalität der Gesellschaft, die ungeachtet einer vorübergehenden Verlagerung ihres Sitzes ins Ausland eine Gesellschaft nach luxemburgischem Recht bleibt.

Abschnitt II. Kapital, Gesellschaftsanteile

Art. 5. Das Kapital der Gesellschaft ist auf zwölftausendfünfhundert Euro (EUR 12.500,-) festgelegt und in vierhundert (400) Gesellschaftsanteile mit einem Wert von einunddreißig Euro und fünfundzwanzig Cent (EUR 31,25) je Anteil aufgeteilt.

Die vierhundert (400) Gesellschaftsanteile sind vollständig eingezahlt.

Das Kapital kann aufgrund eines gemäß Artikel 20 dieser Satzung getroffenen Beschlusses des Alleingesellschafters oder der Gesellschafter der Gesellschaft erhöht oder herabgesetzt werden.

Gesellschaftsanteile werden nur als Namensanteile ausgegeben und sind ins Anteilsregister einzutragen, das von der Gesellschaft oder von einer oder mehreren Personen im Namen der Gesellschaft geführt wird. In diesem Anteilsregister wird der Name des Gesellschafters, sein Wohnsitz oder gewöhnlicher Aufenthaltsort, die Nummer und die Klasse der von ihm gehaltenen Gesellschaftsanteile vermerkt.

Sofern die Gesellschaft einen Alleingesellschafter hat, sind die von dem Alleingesellschafter gehaltenen Gesellschaftsanteile frei übertragbar.

Sofern die Gesellschaft mehrere Gesellschafter hat, können die von jedem Gesellschafter gehaltenen Gesellschaftsanteile gemäß den Bestimmungen von

Artikel 189 des Gesetzes von 1915 übertragen werden, d.h. die Anteile können unter Lebenden an nicht-Gesellschafter nicht übertragen werden, sofern nicht Gesellschafter, die mindestens drei Viertel des Gesellschaftskapitals vertreten, im Rahmen einer Gesellschafterversammlung ihre Zustimmung erteilt haben.

Abschnitt III. Gesellschafterversammlungen

Art. 6. Jede ordnungsgemäß einberufene Versammlung der Gesellschafter der Gesellschaft gilt als Vertretung sämtlicher Gesellschafter der Gesellschaft. Sie verfügt über größtmögliche Befugnisse, mit der Geschäftstätigkeit der Gesellschaft verbundene Handlungen anzuordnen, durchzuführen oder zu bewilligen.

Art. 7. Sofern die Gesellschaft einen Alleingesellschafter hat, stehen diesem sämtliche der Gesellschafterversammlung übertragenen Befugnisse zu. Von dem Alleingesellschafter zu fassende Beschlüsse können schriftlich gefasst werden.

Sofern die Gesellschaft mehrere Gesellschafter hat, gelten die Bestimmungen von Artikel 8 für sämtliche von einer Gesellschafterversammlung zu fassenden Beschlüsse.

Jeder Gesellschaftsanteil gewährt eine Stimme.

Ein Gesellschafter kann sich (auf Gesellschafterversammlungen) von einer anderen Person vertreten lassen, die kein Gesellschafter sein muss und ein Geschäftsführer sein kann. Eine zu diesem Zweck gewährte Vollmacht kann schriftlich, per Telegramm, per Fernschreiben, per Fax oder E-Mail erteilt werden.

Art. 8. Sofern kraft Gesetz erforderlich oder, andernfalls, aufgrund einer Entscheidung des Geschäftsführers oder, sofern mehrere Geschäftsführer bestellt sind, des Rates der Geschäftsführung, werden die jährlichen Gesellschafterversammlungen der Gesellschaft gemäß luxemburgischem Recht am Sitz der Gesellschaft in Luxemburg oder einem anderen, in der Einladung zur Versammlung genannten Ort abgehalten. Solche jährlichen Gesellschafterversammlungen können im Ausland abgehalten werden, wenn der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung dies aufgrund des Vorliegens außergewöhnlicher Umstände für erforderlich hält.

Der Geschäftsführer, oder sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung, können weitere Gesellschafterversammlungen einberufen, die an den in den jeweiligen Einladungen genannten Orten und zu den darin ebenfalls genannten Zeiten abgehalten werden.

Vorbehaltlich anderweitiger Bestimmungen in dieser Satzung gelten im Hinblick auf die Fristen für Einladungen zu Gesellschafterversammlungen und deren Beschlussfähigkeit die einschlägigen gesetzlichen Bestimmungen.

Vorbehaltlich anderweitiger gesetzlicher Bestimmungen oder Bestimmungen dieser Satzung sind auf einer ordnungsgemäß einberufenen Gesellschafterversammlung zu fassende Beschlüsse mit der einfachen Mehrheit der abgegebenen Stimmen der anwesenden und sich an der jeweiligen Abstimmung beteiligenden Gesellschafter zu fassen.

Die jährlichen Gesellschafterversammlungen sind von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung durch Versendung von Einladungen einzuberufen, die die Tagesordnung enthalten und die gemäß den einschlägigen gesetzlichen Bestimmungen zu veröffentlichen sind.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung wird die Tagesordnung erstellen, es sei denn, eine Versammlung findet auf schriftliches Verlangen der Gesellschafter gemäß den einschlägigen gesetzlichen Bestimmungen statt; in einem solchen Fall kann der Geschäftsführer, oder, sofern mehrere Gesellschafter bestellt sind, der Rat der Geschäftsführung eine weitere Tagesordnung erstellen.

Sofern bei einer Gesellschafterversammlung alle Gesellschafter anwesend oder vertreten sind und erklären, dass sie über die Tagesordnung der Versammlung informiert worden sind, kann eine Versammlung ohne vorherige Einladung oder Veröffentlichung abgehalten werden.

Die Angelegenheiten, die von einer Gesellschafterversammlung behandelt werden, sind auf die in der Tagesordnung genannten Punkte zu beschränken, wobei alle gesetzlich vorgeschriebenen und mit diesen zusammenhängende Punkte zu behandeln sind, es sei denn, alle Gesellschafter einigen sich auf eine andere Tagesordnung. Sofern die Bestellung von Geschäftsführern oder eines Abschlussprüfers auf der Tagesordnung steht, sind die Namen der zur Wahl stehenden Geschäftsführer oder Abschlussprüfer in die Tagesordnung aufzunehmen.

Abschnitt IV. Verwaltung

Art. 9. Die Geschäfte der Gesellschaft werden von einem oder mehreren Geschäftsführern geführt. Sofern mehrere Geschäftsführer bestellt sind, bilden sie einen Rat der Geschäftsführung.

Der bzw. die Geschäftsführer müssen keine Gesellschafter der Gesellschaft sein.

Der bzw. die Geschäftsführer werden von der Gesellschafterversammlung für einen von dieser bestimmten Zeitraum gewählt, bis ihre Nachfolger gewählt sind und ihr Amt übernehmen. Nach Ablauf seiner Amtszeit kann sich ein Geschäftsführer wieder zur Wahl stellen.

Der bzw. die Geschäftsführer können jederzeit von der Gesellschafterversammlung mit oder ohne die Angabe von Gründen ihres Amtes enthoben werden.

Sofern mehrere Geschäftsführer bestellt sind, sowie für den Fall, dass der Posten eines Geschäftsführers aufgrund des Todes, der Eintritts in den Ruhestand eines Geschäftsführers oder aus anderen Gründen vakant wird, können sich die verbleibenden Geschäftsführer versammeln und mit einfacher Mehrheit einen Geschäftsführer wählen, der eine solche Vakanz bis zur nächsten jährlichen Gesellschafterversammlung ausfüllt.

Art. 10. Der Rat der Geschäftsführung ernennt aus ihrer Mitte einen Vorsitzenden.

Der Vorsitzende führt den Vorsitz sämtlicher Versammlungen der Geschäftsführer der Gesellschaft. Sofern der Vorsitzende bei einer Versammlung abwesend oder nicht handlungsfähig ist, können die Geschäftsführer aus ihrer Mitte einen Vorsitzenden für die Zwecke der jeweiligen Versammlung ernennen.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann einen Sekretär ernennen, der kein Geschäftsführer sein muss und für die Führung des Protokolls von Versammlungen des Rates der Geschäftsführung und von Gesellschafterversammlungen verantwortlich ist.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann jeweils Bevollmächtigte („Officers") der Gesellschaft ernennen, einschließlich eines Managing Directors, eines General Managers, eines Assistant Managers oder sonstiger Bevollmächtigte, die im Hinblick auf den Betrieb und die Verwaltung der Gesellschaft für erforderlich gehalten werden. Bevollmächtigte müssen keine Geschäftsführer, oder Gesellschafter der Gesellschaft sein. Die ernannten Bevollmächtigte haben die ihnen von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung zugewiesenen Befugnisse und Pflichten.

Der Rat der Geschäftsführung versammelt sich auf Einladung des Vorsitzenden oder von zwei Geschäftsführern an dem in der jeweiligen Einladung genannten Ort.

Sämtlichen Geschäftsführern ist mindestens drei (3) Tage vor Beginn einer solchen Versammlung eine schriftliche Einladung zusammen mit einer Tagesordnung zu übermitteln, in der sämtliche Geschäftsordnungspunkte aufgeführt sind. Von dieser Frist kann in dringenden Ausnahmefällen abgewichen werden, in denen die näheren Umstände in der Einladung auszuführen sind. Auf eine Einladung kann verzichtet werden, sofern sämtliche Geschäftsführer einer solchen Verfahrensweise schriftlich, per Telegramm, Fax oder E-Mail zustimmen. Für einzelne Versammlungen, deren Zeit und Ort vorab durch Gesellschafterbeschluss festgelegt worden sind, ist keine weitere Einladung erforderlich.

Geschäftsführer können sich bei Versammlungen des Rates der Geschäftsführung vertreten lassen, indem sie einen anderen Geschäftsführer schriftlich, per Telegramm, Fax oder E-Mail zu ihrem Vertreter ernennen.

Geschäftsführer, die an einem Versammlungsort nicht physisch anwesend sind, können an einer Versammlung des Rates der Geschäftsführung per Konferenzschaltung oder auf einem ähnlichen Kommunikationsweg teilnehmen, wobei sich alle Teilnehmer einer solchen Versammlung gegenseitig hören können müssen, und eine Teilnahme an einer solchen Versammlung kommt einer persönlichen Teilnahme gleich.

Eine Versammlung der Geschäftsführer der Gesellschaft kann nur wirksam beraten und handeln, wenn mindestens zwei Geschäftsführer bei einer Versammlung des Rates der Geschäftsführung anwesend oder vertreten sind. Beschlüsse sind mit einfacher Mehrheit der anwesenden oder vertretenen Geschäftsführer zu fassen. Im Falle eines Patts hat der Vorsitzende die entscheidende Stimme.

Von sämtlichen Geschäftsführern unterzeichnete Beschlüsse sind genauso gültig und wirksam wie bei einer ordnungsgemäß einberufenen und abgehaltenen Versammlung gefasste Beschlüsse. Solche Unterschriften können auf einem einzigen Dokument oder auf mehreren Ausfertigungen eines Beschlusses gezeichnet sein und können per Brief, Telegramm, Fax oder E-Mail erfolgen.

Das Protokoll von Versammlungen der Geschäftsführer der Gesellschaft ist von dem Vorsitzenden oder, sofern dieser abwesend ist, von dem stellvertretenden, nur für die jeweilige Versammlung ernannten Vorsitzenden oder von zwei Geschäftsführern zu unterzeichnen.

Kopien von oder Auszüge aus solchen Protokollen, die gegebenenfalls in Gerichtsverfahren oder bei anderen Gelegenheiten vorgelegt werden, sind von dem Vorsitzenden oder von zwei Geschäftsführern oder von einem Geschäftsführer gemeinsam mit dem Sekretär oder dem stellvertretenden Sekretär zu unterzeichnen.

Art. 11. Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung ist befugt, die Richtung und Art der Geschäftsführung und der Geschäfte der Gesellschaft festzulegen.

Der Geschäftsführer bzw. der Rat der Geschäftsführung ist mit den größtmöglichen Befugnissen ausgestattet, um sämtliche im Interesse der Gesellschaft stehenden Verwaltungshandlungen und -verfügungen vorzunehmen. Sämtliche Befugnisse, die nicht kraft Gesetzes oder gemäß dieser Satzung ausdrücklich der jährlichen Gesellschafterversammlung zugewiesen sind, werden vom Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung ausgeübt.

Art. 12. Die Gesellschaft wird durch die alleinige Unterschrift eines einzelnen Geschäftsführers verpflichtet oder, sofern mehrere Geschäftsführer bestellt sind, durch die gemeinsame Unterschrift von zwei Geschäftsführern der Gesellschaft, oder durch die gemeinsame Unterschrift einer Person oder mehrerer Personen, auf die ein solches Zeichnungsrecht durch den Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, durch den Rat der Geschäftsführung übertragen worden ist, zusammen mit mindestens einem Geschäftsführer.

Art. 13. Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann seine Befugnisse zur Führung der täglichen Geschäfte der Gesellschaft, einschließlich des Rechts, für die Gesellschaft zu zeichnen, sowie seine Befugnisse, Handlungen zur Förderung der Unternehmenspolitik und des Gesellschaftszwecks vorzunehmen, an Bevollmächtigte der Gesellschaft oder andere Personen übertragen, die wiederum berechtigt sind, Untervollmachten zu erteilen, sofern sie von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung hierzu ermächtigt worden sind.

Art. 14. Verträge oder andere Transaktionen der Gesellschaft mit einer anderen Gesellschaft oder einem anderen Unternehmen bleiben unberührt und werden nicht unwirksam, wenn einer oder mehrere der Geschäftsführer oder Bevollmächtigte der Gesellschaft aufgrund persönlicher Beziehungen ein Interesse an dieser anderen Gesellschaft oder diesem anderen Unternehmen hat oder haben oder dort Geschäftsführer oder Bevollmächtigter oder Mitarbeiter ist oder sind.

Falls ein Geschäftsführer oder Bevollmächtigter der Gesellschaft möglicherweise aus anderen Gründen als aufgrund des Umstands, dass er Geschäftsführer, Bevollmächtigter, Mitarbeiter oder Inhaber von Wertpapieren oder sonstigen Beteiligungen des anderen Unternehmens ist, ein persönliches Interesse an einem Vertrag oder einer Transaktion der Gesellschaft hat, wird der Geschäftsführer oder Bevollmächtigte, sofern mehrere Geschäftsführer bestellt sind, den Rat der Geschäftsführung von diesem persönlichen Interesse in Kenntnis setzen und von einer Beteiligung an Beschlussfassungen hinsichtlich eines solchen Vertrags oder einer solchen Transaktion absehen. Die jeweils nächste Gesellschafterversammlung ist von einem solchen Vertrag oder einer solchen Transaktion und dem persönlichen Interesse des betreffenden Geschäftsführers oder Bevollmächtigten zu unterrichten.

Art. 15. Die Gesellschaft kann einen Geschäftsführer oder Bevollmächtigter, seine Erben, Testamentsvollstrecker oder Nachlassverwalter für angemessene Kosten schadlos halten, die diesem oder diesen in Zusammenhang mit einem Anspruch, einer Klage oder einem Verfahren entstanden sind, die möglicherweise auf der jetzigen oder früheren Tätigkeit des Betreffenden als Geschäftsführer oder Bevollmächtigte für die Gesellschaft oder für eine andere Gesellschaft beruhen, sofern dies verlangt wird, deren Anteilinhaber oder Gläubiger die Gesellschaft ist, wenn der Betreffende insoweit keinen anderen Schadloshaltungsanspruch hat; dies gilt nicht, wenn der Geschäftsführer oder Bevollmächtigte wegen grober Fahrlässigkeit oder Vorsatz rechtskräftig verurteilt wird; wird ein Vergleich geschlossen, erfolgt die Schadloshaltung nur bezüglich solcher vom Vergleich erfassten Punkte, bezüglich derer - laut Auskunft eines Rechtsberaters gegenüber der Gesellschaft - keine Pflichtverletzung der schadlos zu haltenden Person vorliegt. Das vorstehende Recht auf Schadloshaltung schließt andere, dem Geschäftsführer oder Bevollmächtigten möglicherweise zustehende Rechte nicht aus.

Abschnitt V. Buchhaltung, Ausschüttung von Dividenden

Art. 16. Die Geschäfte der Gesellschaft, ihre finanzielle Situation sowie ihre Bücher werden von einem (oder mehreren) Abschlussprüfer(n) überwacht, bei denen es sich um reviseur d'enterprises agréé(s) handelt. Der Abschlussprüfer (oder die Abschlussprüfer) wird von den Gesellschaftern bei der jährlichen Gesellschafterversammlung für einen Zeitraum bestimmt, der am Tage der nächsten jährlichen Gesellschafterversammlung endet, die über die Bestellung des Nachfolgers oder der Nachfolger entschieden wird.

Art. 17. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 18. Von dem Jahresüberschuss der Gesellschaft werden fünf Prozent (5 %) in die gesetzlich vorgeschriebenen Reserven eingestellt. Diese Zuführung von Geldern endet, sobald und solange die Reserven bei zehn Prozent (10 %) des Kapitals der Gesellschaft gemäß Artikel 5 dieser Satzung oder dem gegebenenfalls gemäß Artikel 5 dieser Satzung herauf- oder herabgesetzten Betrag liegen.

Die Gesellschafterversammlung beschließt jährlich über die Verwendung des Jahresüberschusses; sie kann ggf. Dividenden festsetzen oder den Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, den Rat der Geschäftsführung anweisen, dies zu tun. Ab dem fünften Jahrestag der Gründung der Gesellschaft werden alle für Ausschüttungen verfügbaren Beträge an die Gesellschafter ausgeschüttet.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann im gesetzlich vorgesehenen Rahmen einstimmig die Ausschüttung von Interimdividenden beschließen.

Abschnitt VII. Auflösung, Liquidation

Art. 19. Im Falle einer Auflösung der Gesellschaft erfolgt die Liquidation durch einen oder mehrere Liquidatoren. Bei den Liquidatoren kann es sich um natürliche oder juristische Personen handeln, die von der Gesellschafterversammlung bestellt werden, die über die Auflösung entscheidet und die Befugnisse und die Vergütung der Liquidatoren bestimmt.

Abschnitt VIII. Änderungen

Art. 20. Diese Satzung kann im Rahmen einer Gesellschafterversammlung geändert werden, wenn diese beschlussfähig ist und die nach luxemburgischem Recht erforderlichen Mehrheiten erreicht werden.

Art. 21. Alle Fragen, die nicht in dieser Satzung geregelt sind, sind gemäß dem Gesetz von 1915 und dem Gesetz von 2007 zu lösen.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 31. Dezember 2013.

Zeichnung und Zahlung

Das Kapital der Gesellschaft wird folgendermaßen gezeichnet:

- die oben genannte North Sea Capital A/S zeichnet einhundertfünfundvierzig (145) Gesellschaftsanteile gegen Zahlung von viertausendfünfhunderteinunddreißig Euro und fünfundzwanzig Cents (EUR 4.531,25);

- die oben genannte Egual Holding ApS zeichnet fünfundachtzig (85) Gesellschaftsanteile gegen Zahlung von zweitausendsechshundert-sechsundfünfzig Euro und fünfundzwanzig Cents (EUR 2.656,25);

- die oben genannte Upper Street Capital ApS zeichnet fünfundachtzig (85) Gesellschaftsanteile gegen Zahlung von zweitausendsechshundertsechsundfünfzig Euro und fünfundzwanzig Cents (EUR 2.656,25) und

- die oben genannte Investen Capital AB zeichnet fünfundachtzig (85) Gesellschaftsanteile gegen Zahlung von zweitausendsechshundertsechsundfünfzig Euro und fünfundzwanzig Cents (EUR 2.656,25),

resultierend in einer Gesamtzahlung von zwölftausendfünfhundert Euro (EUR 12.500,00).

Der Nachweis über diese Zahlung wurde gegenüber dem unterzeichneten Notar erbracht.

Kosten

Die von der Gesellschaft infolge der Gründung der Gesellschaft zu tragenden Kosten belaufen sich auf tausend Euro.

Gesellschafterversammlung

Als Inhaberin des gesamten gezeichneten Kapitals der Gesellschaft fasst die oben genannte Person in Ausübung der der Gesellschafterversammlung übertragenen Befugnisse die folgenden Beschlüsse:

(i) Die folgenden Personen werden für die Dauer eines Zeitraums bis zum Ende der jährlichen Gesellschafterversammlung, die über den Jahresabschluss zum 2019 berät, als Geschäftsführer bestellt:

- Herr Lauge Sletting, North Sea Capital A/S (Vorsitzender), geboren in Slagelse, Dänemark, am 17. Juni 1957, berufsansässig in Overgaden neden Vandet 9A, 1414 Kopenhagen, Dänemark;

- Herr Philip Gittins, Saltgate S.A. geboren in Stockton-on-Tees, Vereinigtes Königreich, am 3. Juli 1961, berufsansässig in 40, avenue Monterey, L-2163 Luxemburg, Großherzogtum Luxemburg, und

- Herr Russell Proffitt-Perchard, Saltgate S.A.. geboren auf Jersey, Kanalinseln, am 16. Januar 1978, berufsansässig in 40, avenue Monterey, L-2163 Luxemburg, Großherzogtum Luxemburg.

(ii) Als unabhängiger Abschlussprüfer wird für die Dauer eines Zeitraums bis zum Ende der jährlichen Gesellschafterversammlung, die über den Jahresabschluss zum 31 Dezember 2013:

„Deloitte S.A.", eine Aktiengesellschaft mit Sitz in 560, rue de Neudorf, L-2220 Luxemburg, Großherzogtum Luxemburg (RCS Luxemburg, Sektion B Nummer 67895) bestellt;

(iii) Der Sitz der Gesellschaft befindet sich 40, avenue Monterey, L-2163 Luxemburg, Großherzogtum Luxemburg.

Der unterzeichnete Notar, der der englischen Sprache kundig ist, stellt hiermit fest, dass auf Verlangen der vorstehenden genannten Parteien die vorliegende Urkunde in englischer Sprache abgefasst wurde, gefolgt von einer deutschen Fassung; auf Wunsch derselben vorgenannten Parteien ist bei Widersprüchen zwischen der englischen und der deutschen Fassung die englische Fassung maßgeblich.

Daraufhin wurde der vorstehende Akt in Luxemburg zu dem oben genannten Datum notariell beurkundet.

Nachdem der Text dem Bevollmächtigten der Erschienenen vorgelesen wurde, dessen Vor- und Nachname, Status und Wohnsitz dem Notar bekannt sind, wurde die vorliegende Urkunde im Original von demselben Bevollmächtigten gemeinsam mit Uns dem Notar unterzeichnet.

Gezeichnet: C. LENNIG, J.-J. WAGNER.

Einregistriert zu Esch/Alzette A.C., am 12. Juli 2013. Relation: EAC/2013/9101. Erhalten fünfundsiebzig Euro (75,- EUR).

Der Einnehmer (gezeichnet): SANTIONI.

Référence de publication: 2013100838/553.

(130122373) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Amundi SIF 2, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Amundi Luxembourg acting as Management Company of Amundi SIF 2 (thereafter the “Fund”) confirms the closure of the Fund's liquidation on July 31, 2013.

Luxembourg, August 14, 2013.

Référence de publication: 2013117077/7.

Basket Fonds (LUX), Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 16, boulevard Royal.

R.C.S. Luxembourg B 161.804.

Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue le 28 juin 2013

L'Assemblée Générale Ordinaire des Actionnaires nomme, pour une période de un an prenant fin à la prochaine Assemblée Générale Annuelle qui se tiendra en Décembre 2013, les mandats d'Administrateurs de:

- Madame Laurence BEZANCON, résidant professionnellement au, 44 Avenue Georges Pompidou, F-92 300 Levallois - Perret, France;

- Monsieur Özkan AKCAÖZ, résidant professionnellement au General-Guisan-Quai 40, CH 8022, Zurich, Suisse;

- Monsieur Lorenzo KYBURZ, résidant professionnellement au General-Guisan-Quai 40, CH 8022, Zurich, Suisse;

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

Référence de publication: 2013091286/15.

(130111479) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Loyens & Loeff Luxembourg Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.600,00.

Siège social: L-2540 Luxembourg, 18-20, rue Edward Steichen.

R.C.S. Luxembourg B 174.248.

L'an deux mille treize, le cinquième jour du mois d'août.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven, Grand-Duché de Luxembourg.

S'est réunie:

L'assemblée générale extraordinaire (l'Assemblée) des associés de la société Loyens & Loeff Luxembourg S.àr.l., une société à responsabilité limitée de droit luxembourgeois avec siège social au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 174.248, ayant actuellement un capital social de douze mille six cents euros (EUR 12.600,-), constituée en date du 1 er janvier 2013 suivant un acte notarié du notaire instrumentant daté du 21 décembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations, n° 471 du 26 février 2013 (la Société Bénéficiaire).

Les statuts de la Société Bénéficiaire (les Statuts) ont été modifiés suivant un acte notarié du notaire instrumentant, en date du 16 mai 2013, publié au Mémorial C, Recueil des Sociétés et Associations, n° 1680 du 12 juillet 2013.

ONT COMPARU:

1. Jean-Pierre Winandy S.àr.l. une société à responsabilité limitée de droit luxembourgeois dont le siège social se situe au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 166.342, avec un capital social de douze mille cinq cents euros (EUR 12.500,-);

2. MKM, une société à responsabilité limitée de droit luxembourgeois dont le siège social se situe au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 174.419, avec un capital social de douze mille cinq cents euros (EUR 12.500,-);

3. Thierry Lohest Avocat S.àr.l., une société à responsabilité limitée de droit luxembourgeois dont le siège social se situe au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 170.628, avec un capital social de douze mille cinq cents euros (EUR 12.500,-);

4. Monsieur Frédéric Franckx, avocat, né le 30 septembre 1978 à Anderlecht (Belgique), avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

5. Madame Judith Raijmakers, avocate, née le 12 août 1976 à Veghel (Pays-Bas), avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

6. Monsieur Johannes G. Terblanche, avocat, né le 2 décembre 1975 à Pretoria (Afrique du Sud), avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

7. Monsieur Thibaut Partsch, avocat, né le 28 mars 1975 à Rocourt (Belgique), avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

8. Monsieur Vassiliyan Zanev, avocat, né le 18 juin 1978 à Sliven (Bulgarie), avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

9. Madame Véronique Hoffeld, avocate, née le 20 mai 1971 à Luxembourg, avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg;

ci-après tous ensemble les «Apporteurs», représentés par Maître Georges Simon, demeurant professionnellement au 18-20, rue Edward Steichen à L-2540 Luxembourg, Grand-Duché de Luxembourg, en vertu de procurations données sous seing privé.

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

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

I. Que mille deux cent soixante (1.260) parts sociales sans mention de valeur nominale, représentant l'intégralité du capital social de la Société Bénéficiaire, sont dûment représentées à l'Assemblée et détenues par les Apporteurs.

II. Que l'Assemblée a pris à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée décide de renoncer aux formalités de convocation préalable, les associés de la Société Bénéficiaire (i.e. les Apporteurs) ayant été régulièrement convoqués.

Deuxième résolution

L'Assemblée constate que le projet commun de transfert, établi conformément aux dispositions de l'article 308bis-8 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), entre la Société Bénéficiaire et les Apporteurs a été publié au Mémorial C, Recueil des Sociétés et Associations, n° 1564 du 2 juillet 2013.

Ce projet commun de transfert prévoit, en conformité avec les articles 308bis-6 et suivants de la Loi, le transfert à la Société Bénéficiaire du patrimoine professionnel détenu par les Apporteurs, personnes physiques et personnes morales, dans l'association d'avocats Loyens & Loeff, Avocats à la Cour, avec adresse au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, ainsi que d'un montant total en numéraire de douze mille six cents euros (EUR 12.600,-) à la Société Bénéficiaire. Les Apporteurs sont les seuls associés de l'association d'avocats Loyens & Loeff, Avocats à la Cour.

L'Assemblée approuve en outre le rapport justificatif des gérants de la Société en date du 27 juin 2013 sur le projet commun de transfert prévu par l'article 308bis-10 de la Loi.

Troisième résolution

L'Assemblée, ayant pris connaissance des documents susmentionnés et constatant que toutes les formalités légales ont été accomplies, décide d'agréer le projet commun de transfert et de procéder au transfert selon les conditions exposées dans le projet commun de transfert, avec prise d'effet à la date de ce jour, sous réserve de l'approbation par des décisions concordantes prises par les Apporteurs.

Quatrième résolution

L'Assemblée, compte tenu (i) de la décision qui précède et (ii) de la valeur comptable totale des actifs et des passifs détenus par les Apporteurs dans l'association Loyens & Loeff, Avocats à la Cour, telle qu'elle résulte du bilan de ladite association au 31 décembre 2012, décide d'augmenter le capital social de la Société Bénéficiaire à concurrence de douze mille six cents euros (EUR 12.600,-) afin de le porter de son montant actuel de douze mille six cents euros (EUR 12.600,-) à vingt-cinq mille deux cents euros (EUR 25.200,-) par l'augmentation du pair comptable des parts sociales.

En conséquence, l'Assemblée décide de réviser l'article 5 des Statuts pour lui donner la teneur suivante:

«Le capital social est fixé à vingt-cinq mille deux cents euros (25.200 EUR) représenté par mille deux cent soixante (1.260) parts sociales sans mention de valeur nominale.

Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.»

Cinquième résolution

L'Assemblée décide de prendre acte (i) que, d'un point de vue comptable, les opérations des Apporteurs en relation avec le patrimoine professionnel apporté par les Apporteurs seront traitées comme si elles avaient été exécutées pour le compte de la Société Bénéficiaire à compter du 1 er janvier 2013 et (ii) que le transfert sera réalisé (a) entre les Apporteurs et la Société Bénéficiaire lorsque seront intervenues les décisions concordantes prises au sein des sujets en cause et (b) vis-à-vis des tiers, après la publication faite conformément à l'article 9 de la Loi.

Sixième résolution

L'Assemblée décide de donner pouvoir et d'autoriser chacun des gérants de la Société Bénéficiaire, chacun agissant individuellement, avec plein pouvoir de substitution, afin d'exécuter tous contrats ou documents et d'accomplir toutes les actions et les formalités nécessaires, appropriées, requises ou souhaitables en relation avec le présent transfert.

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

Déclaration

Le notaire soussigné déclare avoir vérifié et certifie l'existence et la légalité de tous actes et formalités incombant à la Société Bénéficiaire et du projet de fusion.

Pouvoirs

Les comparants, agissant dans un intérêt commun, donnent pouvoir à tous clercs et employés de l'étude du notaire soussigné, à l'effet de faire dresser et signer tous actes rectificatifs des présents.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société Bénéficiaire ou qui sont mis à sa charge à raison du présent acte s'élève à environ EUR 1.500,- (mille cinq cents euros).

Dont acte, fait et passé à Luxembourg, à la date susmentionnée.

Et après lecture faite et interprétation donnée de tout ce qui précède à l'Assemblée, la partie comparante a signé avec Nous notaire le présent acte.

Signé: Georges Simon, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 5 août 2013. LAC/2013/36655. Reçu 75,- €.

Le Receveur (signé): Irène Thill.

Pour copie conforme, délivrée à la société aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 9 août 2013.

Référence de publication: 2013117437/112.

(130142421) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2013.

Baruun Naran S.à r.l., Société à responsabilité limitée.

Capital social: EUR 24.918.394,00.

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

R.C.S. Luxembourg B 138.487.

EXTRAIT

Il résulte des résolutions prises par l'associé unique de la Société en date du 4 juillet 2013 que:

- La démission de Mademoiselle Céline Pignon, gérant de la Société a été acceptée avec effet immédiat; et

- Monsieur Patrick Moinet, né le 6 juin 1975 à Bastogne, Belgique, résidant au 156 rue Albert Unden, L-2652 Luxembourg a été nommé gérant de la Société avec effet immédiat et ce pour une durée indéterminée.

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

Pour extrait conforme

Luxembourg, le 5 juillet 2013.

Référence de publication: 2013091284/16.

(130112198) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

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

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 137.470.

L'an deux mille treize, le vingt-huit juin.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg.

Ont comparu:

1.- Monsieur Jean-Luc Selignan, résidant professionnellement au 4 Square Lamartine, 75116 Paris, France, ici représenté par Madame Marie-Line SCHUL, demeurant professionnellement au 163, rue du Kiem, L-8030 Strassen, en vertu d'une procuration donnée le 11 juin 2013,

2.- Monsieur Amaury Eloy, résidant professionnellement au 59, boulevard d'Auteuil, 92100 Boulogne Billancourt, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 05 juin 2013,

3.- Monsieur Dominique Japy, résidant au 7, rue Robert de Traz, 1206 Genève, Suisse, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 20 juin 2013,

4.- La société Glamour Securities Ltd, ayant son siège social à Road Town, Tortola, Iles Vierges Britanniques, ici représentée par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 20 juin 2013,

5.- Monsieur Pierre Cazaux, résidant professionnellement Dragon Rouge, au 32, rue Pagès, 92153 Suresnes, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 05 juin 2013,

6.- Monsieur Jérôme Ternynck, résidant professionnellement au 7, boulevard Flandrin, 75016 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 04 juin 2013,

7.- Monsieur Bruno Berthon, résidant professionnellement au 27, avenue Moskowa, 78600 Maison Laffite, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 14 juin 2013,

8.- Monsieur Olivier Osty, résidant professionnellement au 52, avenue de Breteuil, 75007 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 10 juin 2013,

9.- Monsieur Pierre-Henri Mallez, résidant au 132, boulevard Saint Germain, 75006 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 07 juin 2013,

10.- Monsieur David Guillot, résidant professionnellement au 12, rue Maréchal Joffre, 78110 Le Vesinet, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 19 juin 2013, 11.- Monsieur Jérôme Le Conte, résidant au 12, rue Duroc, 75007 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 04 juin 2013,

12.- Monsieur Grégoire Eloy, résidant au 6, rue de Braque, 75003 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 15 juin 2013,

13.- Monsieur Philippe Monnier, résidant au 12 avenue Georges Mandel, 75016 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 10 juin 2013,

14.- Monsieur Francis-Edouard Pollet, résidant à La ferme du Molinel 427, avenue de la Marne, 59700 Marcq-en-Baroeul, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 18 juin 2013,

15- Madame Murielle Madrona, résidant au 155, rue du conte des permissions, 01220 Divonne les Bains, France, ici représentée par Madame Marie¬Line SCHUL, prénommée, en vertu d'une procuration donnée le 05 juin 2013,

16.- Monsieur Benoît Clostre, résidant au 124, avenue Philippe Auguste, 75011 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 05 juin 2013,

17.- Monsieur Jean-Christophe Vidal, résidant professionnellement au 137 boulevard Saint Michel, 75005 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 05 juin 2013,

18.- Monsieur Gilles Berouard, résidant professionnellement à EURO RSCG - Dexpo 58 - Letenské Sady 1500, Prague 7, CZ-1700, République Tchèque, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 12 juin 2013,

19.- Monsieur Edgard Brandt, résidant professionnellement à ICC 20, route de Pré-Bois, Case Postale 1812, CH-1215 Genève 15, Suisse, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 17 juin 2013,

20.- Monsieur Vincent Fesquet, résidant au 2, rue Portalis, 75008 Paris, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 14 juin 2013,

21.- Monsieur Arnaud Mordacq, résidant professionnellement à Mordacq, Zone Industrielle BP 59, F-62921 Aire Sur La Lys, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 14 juin 2013,

22.- Monsieur Nicolas Gaume, résidant au 8, avenue Diderot, F-94100 Saint Maur, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 07 juin 2013,

23.- Monsieur Gérard Sakakini, résidant au 79, rue Carnot, F-92300 Levallois Perret, France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 06 juin 2013,

24.- Monsieur Nicolas FRANCK, résidant au 29, Avenue Hoche, 75008 Paris France, ici représenté par Madame Marie-Line SCHUL, prénommée, en vertu d'une procuration donnée le 06 juin 2013,

les procurations citées ci-avant, après avoir été signées "ne varietur" par le mandataire des comparants et le notaire instrumentant, resteront annexées aux présentes pour être enregistrées en même temps.

Lesquels comparants représentés, par leur mandataire, ont requis le notaire instrumentant d'acter que:

I. Les comparants sont les associés (les "Associés") de la société à responsabilité limitée établie à Luxembourg sous la dénomination de «BA S.à.r.l.» (la «Société»)., ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 137.470, constituée suivant acte notarié en date du 21 février 2008, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») n° 1032 en date du 25 avril 2008. Les statuts ont été modifiés suivant acte notarié en date du 9 octobre 2009, publié au Mémorial n° 788 en date du 16 avril 2010.

II. Le capital social de la Société est d'un million deux cent trente mille neuf cent quatre-vingt euros (1.230.980,- EUR) représenté par huit mille soixante-douze (8.072) parts sociales d'une valeur nominale de cent cinquante-deux euros et cinquante cents (152,50 EUR) chacune.

III. Les comparants, représentés par leur mandataire, ont requis le notaire instrumentant de documenter les résolutions suivantes:

Première résolution

Les Associés décident de transférer le siège social de la Société du 5, rue Guillaume Kroll, L-1882 Luxembourg au 163, rue du Kiem, L-8030 Strassen, Grand-Duché de Luxembourg, avec effet immédiat. De plus, les Associés décident de formaliser le pouvoir donné au conseil de gérance de transférer le siège social à l'intérieur de la commune.

En conséquence, et avec même effet, l'article cinq (5), premier alinéa des statuts est modifié, lequel aura désormais la teneur suivante:

Art. 5. (Premier alinéa). «Le siège social est établi dans la commune de Strassen. L'adresse du siège social peut être transférée dans la commune de ce dernier par décision du conseil de gérance.»

Deuxième résolution

Les Associés décident de préciser les pouvoirs de signature des gérants. En conséquence, les Associés décident d'ajouter un second alinéa à l'article dix (10) des statuts lequel alinéa aura la teneur suivante:

Art. 10. (Second alinéa). «La Société est engagée vis-à-vis des tiers par la seule signature du gérant unique et en cas de pluralité de gérants par la signature conjointe de deux membres du conseil de gérance.»

Troisième résolution

Les Associés décident de nommer, avec effet immédiat et pour une durée indéterminée, un gérant additionnel, à savoir Madame Cornelia METTLEN, employée privée, avec adresse professionnelle au 163, rue du Kiem, L-8030 Strassen.

DONT ACTE, fait et passé à Strassen, au nouveau siège social de la société, les jour, mois et an qu'en tête des présentes,

et après lecture et interprétation donnée par le notaire, la représentante des comparants susmentionnés ont signé avec le notaire instrumentant les présentes résolutions.

Signé: M.L. SCHUL, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 2 juillet 2013. Relation EAC/2013/8580. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013091307/98.

(130112152) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Beckmann & Jörgensen Holding S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 15, rue Astrid.

R.C.S. Luxembourg B 43.101.

Il résulte des Résolutions prises lors du Procès - verbal de la réunion des actionnaires en date du 3 avril 2013 les décisions suivantes:

- Renouvellement du mandat d'administrateur de Louise Hanna Marie Nakken Rasmussen et Hans Henrik Nakken à compter du 3 avril 2013 jusqu'à la prochaine Assemblée Générale qui sera tenue en 2014

- Acceptation de la démission de l'Administrateur Arne Janssen avec effet au 28 février 2013.

- Acceptation de la démission de l'Administrateur Kylie Dione Skene Osli avec effet au 4 mars 2013.

- Election en tant que nouvel Administrateur de Madame Johanna Schadeck avec adresse professionnelle au rue Astrid, 15, L-1143 Luxembourg, avec effet immédiat et jusqu'à la prochaine Assemblée Générale qui sera tenue en 2014.

- Acceptation de la démission au poste de Commissaire aux comptes de la société EURADIT S.à r.l. avec effet immédiat.

- Election en tant que nouveau Commissaire aux comptes de la société A3T S.A., ayant son siège social au Boulevard Grande-Duchesse Charlotte, 44, L-1330 Luxembourg, avec effet immédiat et jusqu'à la prochaine Assemblée Générale qui sera tenue en 2014.

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

Pour la société
Signature
Le domiciliataire

Référence de publication: 2013091315/23.

(130112610) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

BC Training, Brain Centred Training, Société à responsabilité limitée.

Siège social: L-9647 Doncols, 96, Duerfstrooss.

R.C.S. Luxembourg B 163.017.

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: 2013091300/9.

(130112206) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Bolea Capital Gestion S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 160.324.

Le Bilan au 31/12/2012 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: 2013091296/9.

(130111660) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

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

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.

R.C.S. Luxembourg B 133.621.

Der Jahresabschluss auf den 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013091285/9.

(130111997) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

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

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.

R.C.S. Luxembourg B 133.620.

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: 2013091287/9.

(130112182) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Arlene S.A., Société Anonyme.

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

R.C.S. Luxembourg B 81.517.

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: 2013091275/9.

(130112722) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Arise, Société Anonyme.

Siège social: L-1724 Luxembourg, 15, boulevard du Prince Henri.

R.C.S. Luxembourg B 105.776.

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: 2013091274/9.

(130111803) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Aprilis Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 80.981.

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: 2013091271/9.

(130112653) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Aprilis Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 80.981.

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: 2013091272/9.

(130112723) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Bat'Ide Soparfi S.A., Société Anonyme.

Siège social: L-9706 Clervaux, 2A/46, route d'Eselborn.

R.C.S. Luxembourg B 137.710.

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: 2013091309/9.

(130112115) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Berta S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 59, rue de Merl.

R.C.S. Luxembourg B 127.170.

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: 2013091319/9.

(130112155) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Boulangerie de Berdorf S.A., Société Anonyme.

Siège social: L-6901 Roodt-sur-Syre, Zone Industrielle Rothoicht.

R.C.S. Luxembourg B 65.924.

Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires en date du 14 juin 2013

5 ème Résolution

Sont réélus Administrateurs pour la durée d'une année, leur mandat prenant fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes clôturés au 31 décembre 2013,

- Madame Joëlle PEUSCH
- Monsieur Jacques LINSTER
- Monsieur Patrick MULLER

Est réélu, à l'unanimité, commissaire aux comptes pour la même période:

- Monsieur Emmanuel EMRINGER

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

Boulangerie de Berdorf S.A.

Référence de publication: 2013091330/18.

(130112634) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Boucherie Kirsch S. à r.l., Société à responsabilité limitée.

Siège social: L-8472 Eischen, 33, Grand-rue.

R.C.S. Luxembourg B 29.569.

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: 2013091329/9.

(130111650) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Bristol Assurances S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 34, rue Philippe II.

R.C.S. Luxembourg B 103.541.

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: 2013091338/9.

(130111993) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Casa de Vinos S.à r.l., Société à responsabilité limitée.

Siège social: L-8086 Bertrange, 44, Am Wénkel.

R.C.S. Luxembourg B 172.356.

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: 2013091348/9.

(130112356) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Charterhouse Stone S.à r.l., Société à responsabilité limitée.

Siège social: L-2240 Luxembourg, 8, rue Notre-Dame.

R.C.S. Luxembourg B 115.704.

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: 2013091350/9.

(130112529) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Ardennes Chauffage S.A., Société Anonyme.

Siège social: L-9577 Wiltz, 41-43, route de Winseler.

R.C.S. Luxembourg B 92.971.

Extrait des décisions prises lors de l'assemblée générale ordinaire tenue extraordinairement du 21 août 2008

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2013:

- Monsieur Fernand KIEFFER, demeurant à L-8834 Folschette, 2, rue Belle Vue, administrateur-délégué;
- Madame Marguerite KOETZ, demeurant à L-2162 Luxembourg, 34, rue de la Montagne;
- Madame Yolande BINDELS-KIEFFER, demeurant à L-9663 Kautenbach, maison 27.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2013:

- Monsieur Nicky KIEFFER, demeurant à L-6444 Niederanven, 33, rue Dicks.

Pour extrait conforme.

Luxembourg, le 5 juillet 2013.

Référence de publication: 2013092175/18.

(130112936) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Arend-Fischbach S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 65.170.

Les documents de clôture de l'année 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.

Mersch, le 08 juillet 2013.

Référence de publication: 2013092176/10.

(130113318) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Argonne Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 31.637.

Le bilan au 31/12/2012 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.

Luxembourg, le 5 juillet 2013.

Référence de publication: 2013092177/10.

(130112842) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Arianco S.A., Société Anonyme.

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

R.C.S. Luxembourg B 129.817.

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 05/07/2013.

G.T. Experts Comptables S.À.R.L.
Luxembourg

Référence de publication: 2013092178/12.

(130112899) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Armina S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R.C.S. Luxembourg B 114.642.

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.

Pour ARMINA S.A. HRT FIDALUX S.A.
Agent domiciliataire

Référence de publication: 2013092179/11.

(130113000) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Alento S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 154.975.

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.

ALENTO S.A.
Société Anonyme

Référence de publication: 2013092161/11.

(130113279) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Aprilis Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 80.981.

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.

Référence de publication: 2013092174/9.

(130112643) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Altercap Lux Co-Invest S.A., Société Anonyme de Titrisation.

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

R.C.S. Luxembourg B 162.237.

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: 2013092167/9.

(130113514) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

B Château VII S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 33, avenue Monterey.

R.C.S. Luxembourg B 122.953.

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: 2013092190/9.

(130113722) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

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

Siège social: L-8366 Hagen, 17, rue de Steinfort.

R.C.S. Luxembourg B 161.238.

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

Siège social: L-8366 Hagen, 17, rue de Steinfort.

R.C.S. Luxembourg B 161.238.

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

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(130113551) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2013.

Bouneweger Stuff S.à r.l., Société à responsabilité limitée.

Siège social: L-1338 Luxembourg, 1, rue du Cimetière.

R.C.S. Luxembourg B 169.142.

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

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Speedlingua S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 88.696.

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

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StarObject S.A., Société Anonyme.

Siège social: L-8280 Kehlen, 8, rue de Mamer.

R.C.S. Luxembourg B 78.463.

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

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Référence de publication: 2013088132/9.

(130108814) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Brand New Ideas, Société à responsabilité limitée.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 166.437.

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

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(130111077) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

BFO Group International S.A., Société Anonyme.

Siège social: L-1445 Strassen, 3, rue Thomas Edison.

R.C.S. Luxembourg B 70.676.

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

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(130110886) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

Berl-Com S.A., Société Anonyme.

Siège social: L-5326 Contern, 22, rue Edmond Reuter, ZAC Weiergewan.

R.C.S. Luxembourg B 45.297.

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

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(130110697) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2013.

BHL S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 106.695.

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Le bilan et annexes au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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C.C.W. Sàrl, Société à responsabilité limitée.

Siège social: L-4941 Bascharage, 64, rue des Prés.

R.C.S. Luxembourg B 66.271.

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Brasero Participations S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 116.297.

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