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MEMORIAL

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RECUEIL DES SOCIÉTÉS 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.

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JAB Consumer Fund SCA SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.
R.C.S. Luxembourg B 182.569.

In the year two thousand and thirteen, on the ninth day of December,
Before us Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg,

THERE APPEARED:

1. "JAB Consumer GP S.à r.l.", a Luxembourg private limited liability company (société à responsabilité limitée), the registration of which with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) is pending and having its registered office at 5, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, acting as Unlimited Shareholder; and 2. "JAB Partners S.à r.l.", a Luxembourg private limited liability company (société à responsabilité limitée), registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés) under number B 180.166 and having its registered office at 26, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting as Limited Shareholder both represented by Ms Flora Gibert, employee, professionally residing in Luxembourg,

by virtue of two proxies given under private seal, which, initialed 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 organise among themselves:

Preliminary title - Definitions

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

"Affiliate"	in respect of a Person, any Person directly or indirectly controlling, controlled by, or under control with, such Person
"AIFM Agreement"	the alternative investment fund management agreement to be entered into, as the case may be, between the General Partner on behalf of the Company and the AIFM
"AIFM Law"	the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as the same may be amended from time to time
"Alternative Investment Fund Manager" or "AIFM"	the alternative investment fund manager which may be appointed in accordance with article 18 of the Articles of Incorporation and the Private Placement Memorandum
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the present articles of incorporation of the Company, as amended or supplemented from time to time
"Benefit Plan Investor"	any (i) "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA, (ii) "plan" as defined in and subject to Section 4975 of the U.S. Tax Code and (iii) entity whose underlying assets are deemed to include plan assets by reason of such an employee benefit plan's or plan's investment in such entity for the purpose of the Plan Asset Regulation or otherwise for purposes of Section 406 of ERISA or Section 4975 of the U.S. Tax Code
"Board"	the board of managers of the General Partner
"Business Day"	any day on which banks are open for business in Luxembourg for the full day (excluding Saturdays, Sundays, public holidays and bank holidays)
"Central Administration Agent"	administrative agent of the Company in Luxembourg, or such other Person as may subsequently be appointed to act in such quality by the Board and, the case being, the AIFM
"Class(es)"	the class(es) of Ordinary Shares that may be available in each Compartment as further detailed in the Private Placement Memorandum
"Closing"	means for each Compartment the date on which the Board (in its discretion) accepts commitments to subscribe for Ordinary Shares in such Compartment
"Cause"	the General Partner's fraud, gross negligence or willful misconduct as determined by a court and resulting in a material economic disadvantage for the Company
"Commitment"	the commitment to subscribe for Ordinary Shares for a maximum amount, which an Investor has consented to the Company in relation to a Compartment pursuant to the terms of a Commitment Agreement
"Commitment Agreement"	the agreement to be entered into between an Investor and the Company by which the Investor irrevocably commits to subscribe for Ordinary Shares of such Compartment and

	Class as specified in the agreement, for such maximum amount as specified therein, which amount will be payable in whole or in part against the issue of Ordinary Shares upon the receipt of a Funding Notice
"Company"	JAB Consumer Fund SCA SICAR, a Luxembourg partnership limited by shares (société en commandite par actions) qualifying as an investment company in risk capital (société d'investissement en capital à risque) governed by the SICAR Law; for the purpose of the Articles of Incorporation, "Company" shall also mean, where applicable, the General Partner acting on behalf of the Company and, as the case may be, in relation to a particular Compartment
"Company Law"	the Luxembourg law of 10 August 1915 relating to commercial companies, as the same may be amended or replaced from time to time
"Compartment"	any compartment of the Company; where the context so requires, the term "Compartment" shall mean the General Partner acting on behalf of a particular Compartment
"CSSF"	the Luxembourg supervisory authority for the financial sector, the Commission de Surveillance du Secteur Financier
"Depository"	such bank or other credit institution within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, that may be appointed by the Board as depository of the Company
"ERISA"	the US Employee Retirement Income Security Act of 1974, as amended
"Final Closing"	means for each Compartment and Class the last date on which the General Partner (in its discretion) accepts Commitment Agreements in such Company's Compartment and Class, as specified in the Private Placement Memorandum
"Funding Notice"	a notice whereby the General Partner informs each relevant Limited Shareholder of a Capital Call and requests such Investors to pay to the Company a percentage of their respective Undrawn Commitment in consideration for the issue of the corresponding amount of Ordinary Shares in the Class concerned
"General Partner"	JAB Consumer GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as general partner (associé gérant commandité) of the Company
"Initial Closing"	means for each Compartment and Class (as the case may be) the first date on which the General Partner, in its discretion, accepts Commitment Agreements in such Company's Compartment and Class (the case being), as specified in the Private Placement Memorandum
"Initial Subscription Price"	the price at which Ordinary Shares of each Class in each Compartment are issued until the Final Closing of such Compartment and Class, as specified for each Class of each Compartment in the Private Placement Memorandum
"Investment-Related Expenses"	the costs and expenses incurred in relation to proposed and actual investments of the Company and in relation to proposed and actual disposals of investments of the Company, including the fees and expenses of third party consultants and advisers engaged in connection therewith
"Investor"	any investor who has signed and returned a Commitment Agreement, which has been accepted by the General Partner (for the avoidance of doubt, the term includes, where appropriate, the Shareholders)
"Limited Shareholder"	a holder of an Ordinary Share (action ordinaire de commanditaires), the liability of which is in principle limited to the amount of its investment in a Compartment (actionnaire commanditaire)
"Management Share"	the management share (action de gérant commandité) held by the General Partner in the share capital of the Company, in its capacity as Unlimited Shareholder (actionnaire gérant commandité)
"Manager"	a member of the Board
"MiFID Directive"	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended
"Net Asset Value"	the net asset value of a given Compartment or Class as determined in accordance with Article 12 hereof
"Offering Period"	with respect to a Compartment or particular Class, the period during which Shares are offered for subscription, as specified the case being in the Private Placement Memorandum
"Operational and Administration Expenses"	- all costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of the Company and the valuations and certifications

	required pursuant to the Private Placement Memorandum and the Articles of Incorporation, including the fees of the auditors in connection therewith; - all fees and expenses (other than Organisational Expenses) charged by lawyers, accountants and other professional advisers appointed by the Company; and - all other fees, costs and expenses in relation to the operation and administration of the Company generally (other than Investment-Related Expenses and costs incurred as a result of an indemnification in accordance with the Private Placement Memorandum and the Articles of Incorporation)
"Ordinary Shares"	the ordinary shares (actions ordinaires de commanditaire) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Company
"Organisational Expenses"	has the meaning ascribed to it for each Compartment in the Private Placement Memorandum
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"Plan Asset Regulation"	2510.3-101 of the United States Department of Labor Regulations (29 CFR 2510.3-101) as modified by Section 3(42) of ERISA
"Private Placement Memorandum"	the private placement memorandum of the Company, as amended or supplemented from time to time
"Prohibited Person"	any person, firm, partnership or corporate body, not qualifying as a Qualified Investor, and if in the sole opinion of the General Partner the holding of Ordinary Shares may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof the Company may become exposed to regulatory or tax disadvantages, fines or penalties that it would not have otherwise incurred
"Qualified Investor"	any Well-Informed Investor who is either a professional investor within the meaning of the MiFID Directive or a semiprofessional investor within the meaning of the German Kapitalanlagegesetzbuch (KAGB)
"Registrar and Transfer Agent"	the registrar and transfer agent of the Company in Luxembourg, or such other Person as may subsequently be appointed to act in such quality by Company
"SICAR"	a Luxembourg investment company in risk capital (société d'investissement en capital à risque) governed by the law of 15 June 2004 relating to the investment company in risk capital
"SICAR Law"	the Luxembourg law of 15 June 2004 on the investment company in risk capital, as amended from time to time
"Share(s)"	a share of any Class of any Compartment in the capital of the Company. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
"Shareholder"	any holder of one or more Shares, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Undrawn Commitments"	means the portion of an Investor's Commitment to subscribe for Ordinary Shares of any Class and Compartment under the relevant Commitment Agreement, which has not yet been drawn down and paid to the relevant Compartment
"Unlimited Shareholder"	the General Partner as holder of the Management Share and unlimited shareholder (actionnaire gérant commandité) of the Company, liable without any limits for any obligations that cannot be met out of the assets of the Company
"U.S."	United States of America, its territories or possessions or areas subject to its jurisdiction
"U.S. Person"	a U.S. citizen or Person resident or incorporated in the U.S. and/or other natural or legal Person the income and/or returns of which, regardless of origin, are subject to U.S. income tax, as well as a Person who is considered to be a U.S. person pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as these may have been amended from time to time
"US Tax Code"	means the U.S. Internal Revenue Code of 1986, as amended
"Valuation Day"	any Business Day determined for each Compartment by the Board for the purpose of the calculation of the Net Asset Value per Share as set out in the Private Placement Memorandum
"Well-Informed Investor"	means any investor who qualifies as wellinformed investor in accordance with the provisions of article 2 of the 2004 Law, namely an institutional investor, a professional investor; or any other investor who meets the following conditions: i. he has confirmed in writing that he adheres to the status of well-informed investor, and

- ii. he invests a minimum of EUR 125,000 in the Company; or
- iii. he has been subject to 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 2009/65/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in Risk Capital Investments.

ARTICLES OF INCORPORATION CHAPTER

I. - Name, Registered office, Object, Duration

1. Corporate Name. There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Ordinary Shares, a Luxembourg partnership limited by shares (*société en commandite par actions*) qualifying as an investment company in risk capital (*société d'investissement en capital à risque*) with multiple Compartments.

The Company exists under the corporate name of "JAB Consumer Fund SCA SICAR".

2. Registered office. The registered office of the Company is established in the City of Luxembourg. The General Partner is authorised to transfer the registered office of the Company 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 Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Company. The decision as to the transfer abroad of the registered office will be made by the General Partner.

3. Object. The object of the Company is to invest, directly or indirectly, in securities representing risk capital, in accordance with article 1 of the SICAR Law and CSSF circular 06/241, in order to ensure for the Investors the benefit of the result of the management of their assets in consideration for the risk which they incur.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the SICAR Law.

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

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares. The minimum share capital of the Company shall be, as required by the SICAR Law, one million Euro (EUR 1,000,000) or the equivalent in another currency. This minimum must be reached within a period of twelve (12) months following the authorisation of the Company by the CSSF.

The capital of the Company shall be variable and shall at all times be equal to the Net Asset Value of the Company as defined in Article 12 hereof. The capital of the Company shall be represented by fully paid-up Shares of no par value and may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from the Shareholders.

For consolidation purposes, the base currency of the Company is the EUR.

The General Partner may, at any time, establish several pools of assets, each constituting a Compartment in accordance with the SICAR Law.

The General Partner shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Compartment.

The right of Shareholders and creditors relating to a particular Compartment or raised by the incorporation, the operation or the liquidation of a Compartment are limited to the assets of such Compartment. The assets of a Compartment will be answerable exclusively for the rights of the Shareholders relating to this Compartment and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Compartment. In relations between Shareholders, each Compartment will be deemed as a separate entity. The General Partner may, at any time, in each Compartment, issue different Classes of Ordinary Shares.

Those Classes of Ordinary Shares will be issued in accordance with the requirements of the SICAR Law and the Company Law and shall be disclosed in the Private Placement Memorandum. If multiple Classes of Ordinary Shares relate to one Compartment, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Compartment concerned provided however, that within a Compartment, the General Partner is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency

or currency unit and the reference currency of the relevant Compartment and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Compartment the assets and returns quoted in the currency of the relevant Class of Ordinary Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the General Partner from time to time in compliance with applicable law.

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 class of Shares is not required.

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

6. Preferential treatment of investors. Under the conditions set forth in Luxembourg laws and regulations, each Investor should note that one or more investors of the Company may obtain a preferential treatment as regards, among others, the fees to be paid, the various reports and information to be received, the right to be consulted and or represented in advisory and/or other committees to be established by the Company, or the General Partner, and the co-investment opportunities granted to each Investor.

Further details on any such preferential treatment, including the type(s) of Investors who may obtain such preferential treatment will be made available to all Investors at the registered office of the Company during usual business hours.

7. Form of shares. The Company shall issue fully paid-in Shares of each Compartment and each Class in registered form only.

All issued Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by such entity designated thereto by the Company and under the Company's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number and Class of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares. The Company shall normally not issue certificates for such inscription, but each Shareholder may receive a written confirmation of his shareholding.

The Company shall consider the person in whose name the Ordinary Shares are registered as the full owner of the Shares. Vis-à-vis the Company, the Company'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 Company. Notwithstanding the above, the Company may decide to issue fractional Shares up to four decimal places. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Subject to the provisions of Article 9 hereof, any transfer of registered Ordinary Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more Managers or officers of the Company or by one or more other persons duly authorised thereto by the General Partner.

Ordinary Shares are freely transferable, subject to the provisions of Article 9 hereof.

Shareholders entitled to receive registered Ordinary Shares shall provide the Company 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 Company 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 Company, or at such other address as may be so recorded into the register of Shareholders by the Company from time to time, until another address shall be provided to the Company 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 Company at its registered office, or at such other address as may be set by the Company from time to time.

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

8. Issue and Subscription for ordinary shares.

8.1 Issue of Ordinary Shares

The General Partner is authorised at any time, without limitation, to issue new Ordinary Shares in any Class of any Compartment at any time without reserving for the existing Limited Shareholders a pre-emptive right for the Ordinary Shares to be issued.

The General Partner may only issue Ordinary Shares to Qualified Investors.

The General Partner may impose restrictions on the frequency at which Ordinary Shares are issued; the General Partner may, in particular, decide that Ordinary Shares in any Compartment, Class shall only be issued during one or more offering periods or at such other frequency as provided for in the Private Placement Memorandum.

The General Partner reserves its discretionary right to reject any application either in whole or in part in which event the unused subscription monies will be returned to the applicant without interest and at the risk and cost of the applicant.

The General Partner may in particular decide not to accept subscriptions for Ordinary Shares in any Class, if by accepting such subscription it would result in, or create a material likelihood that, participation in any Compartment by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Asset Regulation (as further detailed in the private placement memorandum).

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

The General Partner may, in the course of its sales activities and at its discretion, cease to issue Shares, refuse subscription applications either in whole or in part and suspend, in compliance with Article 12.2 or limit their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently. The General Partner reserves the discretionary right to close any Compartment or Class to new subscriptions (for either all and/or new investors) at any time.

Furthermore, the General Partner may impose conditions on the issue of Ordinary Shares in any Compartment and Class (including without limitation the execution of such subscription documents and the provision of such information as the General Partner may determine to be appropriate) and may determine a minimum subscription amount and a minimum amount for any additional investment, as well as a minimum holding amount which any Limited Shareholder is required to comply with.

The General Partner may also, in respect of any Compartment or Class, levy a subscription fee and has the right to waive either partly or entirely this subscription fee. Any condition to which the issue of Ordinary Shares may be submitted will be detailed in the Private Placement Memorandum.

The General Partner will fix an Offering Period during which Ordinary Shares in any Class in any Compartment will be issued at an Initial Subscription Price plus any applicable fees, commissions and costs, as the case may be, as determined by the General Partner and disclosed in the Private Placement Memorandum.

After the end of the Offering Period, Ordinary Shares in any Class in any Compartment are issued on each Valuation Day at the relevant Net Asset Value per Ordinary Share determined in compliance with Article 12 and in accordance with such policy as the General Partner shall from time to time determine (i.e. the Subscription Price). The General Partner may decide to increase the Subscription Price by any fees, commissions and costs, as the case may be, as disclosed in the Private Placement Memorandum.

If during the Offering Period, but after the Initial Closing, the General Partner estimates that the Initial Subscription Price does not reflect the value of the underlying investments, Ordinary Shares will be issued at their respective next Net Asset Value (unless otherwise indicated in the Private Placement Memorandum).

No Share will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Compartment is suspended pursuant to the provisions of Article 12.2. In the event that the determination of the Net Asset Value per Ordinary Share in any Compartment is suspended, any pending subscription orders will be carried out on the basis of the Net Asset Value per Ordinary Share of the relevant Compartment and Class determined on the next following Valuation Day.

The issue price (be it the Initial Subscription Price or the Subscription Price) must be received before the issue of Shares. The payment will be made under the conditions and within the time limits determined by the General Partner and described in the Private Placement Memorandum and in any case the issue price will be payable no later than the period set out in the Private Placement Memorandum.

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

The General Partner may agree to issue Ordinary Shares in consideration for a contribution in kind of assets in compliance with the conditions set forth by Luxembourg law. Further provisions may be detailed in the Private Placement Memorandum.

9. Transfer of shares.

9.1 Transfer of Management Share

The transfer restrictions as set forth in Article 9.2 hereof shall not apply to the transfers of the Management Share.

The Management Share is 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 Share and provided the transferee is not a natural person.

9.2 Transfer of Ordinary Shares

Unless stipulated otherwise in the Private Placement Memorandum, a Limited Shareholder may sell, assign or transfer any of its Ordinary Shares and/or Undrawn Commitments to one or more bona fide third parties subject to the prior written consent of the General Partner, which consent may not be unreasonably withheld. The consent of the General Partner may be reasonably withheld for any reason including those referred to below:

(a) if the General Partner considers that (i) the transferee is not creditworthy, or (ii) the transfer would or could adversely affect the creditworthiness, conduct of business or the reputation of the Company or subject the Company or the General Partner (or any Affiliate thereof) to any charge or taxation to which it would not otherwise be subject;

(b) if the transferee is active, or in any way involved, or has any financial or other interest, directly or indirectly, on its own account or for account of one or more third parties, in any company (a "Competing Company") that conducts activities in a field that falls within the investment policy of the Compartment, or any field similar thereto, or otherwise competing with the Compartment or one of the portfolio companies as described in the Private Placement Memorandum;

(c) if the General Partner considers that the effect of such transfer of Shares and/or Undrawn Commitments will result in a violation of Luxembourg laws and regulations including without limitation the SICAR Law;

(d) if the General Partner considers that the transfer would violate any other applicable laws or regulations or any term or provision of the Articles of Incorporation and Private Placement Memorandum of the Company, or if the General Partner considers that the proposed transferee will be unable to meet its obligations hereunder in respect of Commitments;

(e) if the transferee is not a Qualified Investor; or

(f) if by accepting such transfer it would result in, or create a material likelihood that, participation in any Class of Shares of any Compartment by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Asset Regulation. All persons subscribing for any Class of Shares will be required to indicate, among other things, whether or not they are or will be a Benefit Plan Investor (as further detailed in the Private Placement Memorandum).

(g) if by accepting such transfer, it would result in, a Compartment being considered a publicly traded partnership for U.S. federal income tax purposes;

(h) if it would constitute a transaction effected through an established securities market or on a secondary market or the substantial equivalent thereof within the meaning of the U.S. Treasury regulations promulgated under Section 7704 of the U.S. Tax Code; or

(i) if it would result in there being more than 100 partners in a Compartment as determined under the U.S. Treasury regulations promulgated under Section 7704 of the U.S. Tax Code. For the purposes of determining the number of partners under this clause, a person (a "beneficial owner") owning an interest in a partnership, grantor trust or S corporation for U.S. federal income tax purposes (a "flow through entity") that owns directly, or through other flow through entities, a Share is treated as a partner if: (A) substantially all of the value of the beneficial owner's interest in the flow through entity is attributable to the flow through entity's direct or indirect Shares; and (B) a principal purpose in using the tiered arrangement is to permit the Compartment to have not more than 100 partners.

In addition to the above, and subject to any further requirements described in the Private Placement Memorandum, transfers of Shares and/or Undrawn Commitments will only be permitted as long as all the following conditions are satisfied:

(a) the purchaser, transferee or assignee thereof (the "Transferee") must qualify as a Qualified Investor; and

(b) the Transferee must fully and completely assume in writing any and all obligations relating to its position as a holder of Shares and/or Undrawn Commitments of the vendor or transferor of Shares and/or Undrawn Commitments (the "Transferor") under the Commitment Agreement entered into by the Transferor.

10. Redemption of ordinary shares. Unless otherwise provided in respect of a particular Compartment in the Private Placement Memorandum, the Compartments are of the closed-ended type and launched for a limited duration and Ordinary Shares may not be redeemed or repurchased at the request of the Limited Shareholders. The Private Placement Memorandum may in respect of such Compartments provide for specific exit strategies.

Compartments which are of the open-ended type, as disclosed in the Private Placement Memorandum, will generally be launched for an unlimited duration, in which case the Ordinary Shares may be redeemed upon request by the Limited Shareholders in accordance with the redemption procedures provided for herein and in the Private Placement Memorandum. The redemption policy of any Compartments of the open-ended type will take into account the liquidity of the relevant Compartment.

Any holder of Ordinary Shares in a Compartment of the open-ended type may request the redemption of all or part of its Ordinary Shares by the Company, under the terms and procedures set forth by the General Partner in the Private Placement Memorandum and these Articles of Incorporation.

The redemption price will be equal to the next available Net Asset Value. The redeemed Ordinary Shares shall be cancelled in the books of the Company. The redemption price shall be paid within a period of time determined by the General Partner and as set out in the Private Placement Memorandum.

In any case, the right of any Limited Shareholder to require the redemption of its Ordinary Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Compartment is suspended by the General Partner pursuant to Article 12.2.

Where a Shareholder has acquired Shares on more than one date, they will be redeemed on a "first in, first out" basis.

The General Partner may waive notice requirements or permit redemptions in such other circumstances and under such conditions as it deems appropriate in its sole discretion.

The General Partner may establish free reserves for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) which could reduce the amount of a distribution upon redemption.

Payment of redemption proceeds may be withheld until all necessary information has been received by the Central Administration Agent or any other duly appointed agent of the General Partner.

Payment of the redemption price to Shareholders will be made either in cash, in kind or both. Payments in cash will be made in the Reference Currency of the relevant Compartment or Class. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Limited Shareholder(s) at the time of giving the redemption instruction with the agreement of the General Partner or its appointed agent. The Depositary will arrange for any necessary currency transaction to convert the redemption monies from the Reference Currency of the relevant Compartment or Class at the Investor's cost and risk. Investors are advised that a delay in settlement may occur to allow for such currency conversion.

Payment in kind will be made at the discretion of the General Partner but with the consent of the Limited Shareholder concerned, in compliance with the conditions set forth by Luxembourg law, by allocating to such Limited Shareholder assets of the relevant Compartment equal in value (as calculated in the manner described in Article 12), as of the Valuation Day with respect to which the redemption price is calculated, to the Net Asset Value of the Ordinary Shares to be redeemed less any applicable redemption fee, as the case may be. 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 redeeming Limited Shareholder and other Shareholders of the relevant Class(es).

The cost of such transfer shall be borne by the transferee.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Ordinary Shares held by any Shareholder in any Class and/or Compartment would fall below such number or such value as determined by the General Partner and disclosed in the Private Placement Memorandum, the General Partner may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Ordinary Shares in such Class and/or Compartment.

However, the General Partner may refuse to process a redemption if

(a) giving effect to such redemption would result in or create a material likelihood that participation in any Class of a Compartment by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Asset Regulation (as further detailed in the Private Placement Memorandum);

(b) by accepting such redemption, it would result in, a Compartment being considered a publicly traded partnership for U.S. federal income tax purposes;

(c) it would constitute a transaction effected through an established securities market or on a secondary market or the substantial equivalent thereof within the meaning of the U.S. Treasury regulations promulgated under Section 7704 of the U.S. Tax Code; or

(d) it would result in there being more than 100 partners in a Compartment as determined under the U.S. Treasury regulations promulgated under Section 7704 of the U.S. Tax Code. For the purposes of determining the number of partners under this clause, a person (a "beneficial owner") owning an interest in a partnership, grantor trust or S corporation for U.S. federal income tax purposes (a "flow through entity") that owns directly, or through other flow through entities, a Share is treated as a partner if: (A) substantially all of the value of the beneficial owner's interest in the flow through entity is attributable to the flow through entity's direct or indirect Shares; and (B) a principal purpose in using the tiered arrangement is to permit the Compartment to have not more than 100 partners.

Further, if on any Valuation Day redemption requests pursuant to this Article 10 exceed a certain level determined by the General Partner in relation to the number of Shares in issue of a specific Class and/or Compartment, the General Partner may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the General Partner considers to be in the best interests of the relevant Compartment as further set out in the Private Placement Memorandum.

A Shareholder may not withdraw its request for redemption of Ordinary Shares except in the event of a suspension of the calculation of the Net Asset Value of the Ordinary Shares to be redeemed in a specific Class or Compartment and, in such event, a withdrawal will only be effective if written notification is received by the Company or its duly authorised agents before the termination of the period of suspension. If the request is not so withdrawn, the General Partner shall proceed to redeem the Ordinary Shares on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value of the Ordinary Shares of the relevant Class of a given Compartment determined on such Valuation Day.

If the net assets of the relevant Compartment, Class on any particular Valuation Day fall at any time below the minimum level determined by the General Partner pursuant to Article 5, the General Partner, at its discretion, may redeem all the Shares then outstanding in the Compartment or Class. All such Shares will be redeemed at the applicable redemption price (after deduction of redemption fee, as the case may be). The General Partner will notify the Shareholders of the relevant Compartment or Classes prior to the effective date for the compulsory redemption by sending a notice to the address as recorded in the register of Shareholders. The notice will indicate the reasons for, and the procedures of, the redemption operations.

The General Partner may at any time compulsorily redeem Ordinary Shares if it discovers at any time that such Ordinary Shares are owned by a Prohibited Person or a non-Qualified Investor, either alone or in conjunction with any other person, whether directly or indirectly; or if the General Partner has reasons to believe that (i) continued ownership of Ordinary Shares by such Limited Shareholder will cause the General Partner, the AIFM (as the case may be), the relevant Compartment, an investment manager or any Affiliate of an investment manager or the General Partner or the AIFM (as the case may be) to be in violation of any applicable law, (ii) any of the representations and warranties made by such Shareholder in connection with the acquisition of Shares were not true when made or has ceased to be true, or (iii) such Limited Shareholder's Ordinary Shares have vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of such Limited Shareholder, subject to giving the relevant Limited Shareholder notice of at least 10 (ten) calendar days, and upon redemption, those Ordinary Shares will be cancelled and the relevant Limited Shareholder will cease to be a Limited Shareholder.

In addition, the General Partner reserves the right to compulsorily redeem the Ordinary Shares of any Investor, if such Investor is active, or in any way involved, or has any financial or other interest, directly or indirectly, on its own account or for account of one or more third parties, in a Competing Company.

Moreover, if the minimum holding amount in a Class in a Compartment is not maintained due to a transfer or conversion or redemption of Ordinary Shares, the General Partner may compulsorily redeem the remaining Ordinary Shares at their current redemption price (after deduction of redemption fee, as the case may be) and pay the redemption proceeds to the respective Shareholder.

The Board may decide, at its sole discretion and on its own initiative, subject to the minimum capital requirement provided for by the SICAR Law, to redeem Ordinary Shares for distribution purposes. If the Board resolves to redeem Ordinary Shares, Ordinary Shares of all investors of the relevant Compartment and Class have to be redeemed proportionately unless all such investors give their consent to be redeemed otherwise.

In the event of a compulsory redemption, the redemption price will be equal to the latest available Net Asset Value (cash adjusted to the last Net Asset Value if the redemption does not occur at a Valuation Day). The redeemed Ordinary Shares shall be cancelled in the books of the Company. The redemption price shall be paid out at a time as determined by the Board and in no case later than 12 months after the effective date of the redemption.

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

11. Conversion of ordinary shares. Except if otherwise provided in the Private Placement Memorandum, the Limited Shareholders are not entitled to request the conversion of either the whole or part of their Ordinary Shares in any Class of any Compartment into another Class of the same Compartment and/or into a Class of any other existing Compartment.

If and to the extent conversions are allowed, as detailed in the Private Placement Memorandum, the General Partner may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes and/or Compartments; and (ii) subject them to the payment of such charges and commissions as it shall determine. If the General Partner decides to allow conversions of Ordinary Shares, this possibility shall be mentioned and the procedure detailed in the Private Placement Memorandum.

However, the General Partner may refuse to process a conversion if giving effect to such conversion would result in or create a material likelihood that participation in any Class of a Compartment by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Asset Regulation (as further detailed in the Private Placement Memorandum).

The right of any Limited Shareholder to require the conversion of its Ordinary Shares may be suspended by the General Partner during any period in which the determination of the Net Asset Value of the relevant Compartment has been suspended pursuant to Article 12.2

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Classes and/or Compartments concerned determined on the same Valuation Day or any other day as determined by the General Partner and in accordance with the provisions of Article 12 and the rules laid down in the Private Placement Memorandum. Conversion fees, as the case may be, may be imposed upon the Limited Shareholder(s) asking for the conversion, at the rate provided for in the Private Placement Memorandum.

If as a result of any request for conversion, the aggregate Net Asset Value of the Ordinary Shares held by a Limited Shareholder in any Class would fall below such number or such value as determined by the General Partner and disclosed in the Private Placement Memorandum, the General Partner may decide that this request be treated as a request for conversion for the full balance of such Limited Shareholder's holding of Ordinary Shares in such initial Class and/or initial Compartment.

Moreover, if the minimum holding amount in a Class of one given Compartment is not maintained due to a conversion of Ordinary Shares, the General Partner may compulsorily convert the remaining Ordinary Shares as per the provisions above.

The Ordinary Shares which have been converted into Ordinary Shares of another Class shall be cancelled.

12. Calculation of net asset value per share.

12.1 Calculation

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Share will be determined by the Central Administration Agent or any agent, which shall satisfy the requirements of the AIFM Law, appointed thereto by the Company under the responsibility of the General Partner or the AIFM as the case may be. If the Central Administration Agent is appointed as external valuer, it shall not delegate the valuation function to a third party. The name of the appointed independent external valuer (if any) will be incorporated in the Private Placement Memorandum.

The Net Asset Value per Share of each Compartment or Class will be expressed in the applicable Reference Currency of the Compartment or Class, as the case may be, and shall be determined by the Central Administration Agent under the supervision of the AIFM on each Valuation Day, but at least once per financial year, in accordance with the International Financial Reporting Standards (IFRS). The Net Asset Value per Share in each Compartment or Class is calculated up to two (2) decimal places. If, since the time of determination of the Net Asset Value per Share in any Compartment or Class there has been a material change in relation to (i) a substantial part of the assets of the relevant Class of the relevant Compartment or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Compartment are dealt in or quoted, the General Partner or the AIFM as the case may be, in order to safeguard the interests of the Shareholders concerned, cancel the first determination and carry out a second determination of the Net Asset Value per Share in the Compartment or Class with prudence and in good faith.

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

The Net Asset Value per Share in each Compartment or Class on any Valuation Day is determined by dividing (i) the net assets of that Compartment attributable to such Class, being the value of the portion of that Compartment's gross assets less the portion of that Compartment's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below and IFRS.

If, however, on any Valuation Day, the aggregate transactions in a Compartment or Class results in a net increase or decrease of the number of Shares which exceeds a threshold determined by the General Partner (based on the subscription, conversion, redemption and related costs for such Compartment or Class) and if provided so in the Private Placement Memorandum, the Net Asset Value per Share of such Compartment or Class may be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by such Compartment or Class. The adjustment will be an addition when the net movement results in an increase of all Shares of the Compartment or Class and a deduction when it results in a decrease.

The total net assets of the Company will be equal to the difference between the gross assets and the liabilities of the Company based on accounts prepared in accordance with IFRS.

The Subscription Price and the redemption price of the different Classes may differ in each Compartment as a result of the differing fee structure and/or distribution policy of each Class.

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

Assets of each Compartment

The assets of each Compartment shall include:

- (a) investments in private equity;
- (b) financial instruments and similar assets owned or contracted for by the Company for hedging purposes;
- (c) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company or the Depositary;
- (d) all receivables;
- (e) all cash in hand or on deposit, including any interest accrued thereon;
- (f) all other assets of any kind and nature including expenses paid in advance.

The valuation of the Company's assets shall be determined in accordance with broadly accepted valuation principles from the European Private Equity and Venture Capital Association, as amended from time to time (the "IPEV/EVCA Guidelines"). The following general guidelines apply for the determination of the value of the Company's investments:

- (a) Investments in private equity which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value;
- (b) Investments in private equity under the form of shares or units of other SICARs are valued on the basis of their latest available net asset value;
- (c) Investments in private equity other than the ones mentioned above and other assets, including securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or pricing service(s) approved by the Board, or by (a) reputable investment bank(s) according market standard valuation methods (including but not limited to valuation multiples or discounted cash flow calculations) or on the basis of a valuation model approved by the Board or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued at market value.
- (d) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof,

unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The General Partner or the AIFM (as the case may be) will verify the overall accuracy of the valuations and may, in its discretion, permit some other method of valuation in accordance with the IPEV/EVCA Guidelines, as amended from time to time, to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Compartments in compliance with IFRS. This method will then be applied in a consistent way.

Liabilities of the Company

The liabilities of each Compartment shall include:

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (c) all accrued or payable expenses (including but not limited to Organisational Expenses, Operation and Administrative Expenses, Investment-Related Expenses, legal fees, administrative expenses, advisory fees, if any, management fees, custody fees, transfer agency fees and central administration fees as well as reasonable disbursements incurred by the service providers) and expenses, disbursements, and/or fees for Managers, employees and/or officers;
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- (f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in Euro will be converted into Euro at the rates of exchange prevailing or published by the European Central Bank for the relevant Valuation Day (the "Exchange Rate"). If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board.

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

For the purpose of the above,

- (a) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Day with respect to which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be an asset of the Company;
- (b) Shares of the Company to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- (c) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Compartment shall be valued after taking into account the Exchange Rate in force at the date and time for determination of the Net Asset Value per Share; and
- (d) where on any Valuation Day the Compartment has contracted to:
 - (i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company;
 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 Board.

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

12.2 Frequency and Temporary suspension of the calculation of the Net Asset Value per Share

With respect to each Class of Shares of any Compartment, the Net Asset Value per Share shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the General Partner and specified in the Private Placement Memorandum.

The General Partner may suspend the determination of the Net Asset Value per Share of one or more Compartments and the issue and redemption of any Classes in the following circumstances:

(a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Company attributable to such Compartment from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Compartment would be impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of investments of such Compartment or the current prices or values on any market or stock exchange;

(d) during any period when the General Partner is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any such Compartment or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal prices or rates of exchange;

(e) during any period when the Company or the Compartment concerned is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company or the Compartment concerned is proposed;

(f) when for any other reason beyond the control of the General Partner the prices of any investments owned by the Company attributable to such Compartment cannot promptly or accurately be ascertained.

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

The suspension of the calculation of the Net asset Value of any particular Compartment, Class and/or Category shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class, Category and/or Compartment that is not suspended.

Chapter III. - Management

13. Powers of the general partner. The Company shall be managed by JAB Consumer GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as Unlimited Shareholder and General Partner (associé gérant commandite) of the Company.

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

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 Company and the Compartments, in compliance with the Articles of Incorporation, the Private Placement Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisory agreements, agreements on behalf of the Company or the Compartments with any applicable taxing authority (including any agreement entered into pursuant to the United States Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation) to the extent it determines such an agreement is in the best interest of the Company, the Compartments or any Shareholder, and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Company.

The General Partner will also have the power to disclose information regarding any Shareholder to any taxing authority or other governmental agency to enable the Company, the Compartments, the General Partner or any of their respective Associates, to comply with any applicable law or regulation or agreement with a governmental authority, and each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure.

14. Termination of the general partner. The General Partner may be removed for Cause by means of a resolution of the general meeting of Limited Shareholders adopted as follows:

(a) the quorum shall be at least one half of the share capital being present or represented. However, 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; and

(b) in both meetings, the resolutions will be passed by at least two thirds of the votes of the Shareholders present or represented in favour of the removal of the General Partner. For the avoidance of doubt, the approval of the General Partner, like for all resolutions of the general meeting of the Shareholders, is required to validly decide on such removal.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted in the manner required to amend the Articles of Incorporation as described in Article 38 hereof, subject to the prior approval of the CSSF.

Immediately following the appointment of a new general partner, the General Partner will transfer its Management Share in the Compartment 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 Company.

15. Representation of the company. The Company will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any of two Managers or by the signature of any person to whom such power has been delegated by the Board.

No Limited Shareholder shall represent the Company.

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

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

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

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

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

18. Alternative investment fund manager. The Company may appoint an external alternative investment fund manager or remain self managed. The AIFM will, under the supervision of the Board, administer and manage each Compartment in accordance with the Private Placement Memorandum, the Articles of Incorporation, the AIFM Agreement, and under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the SICAR Law and the AIFM Law and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Compartment. Details regarding the appointment of the external alternative investment fund manager or self-managed structure of the Compartment are further detailed in the Private Placement Memorandum.

19. Conflict of interest. The General Partner, the Managers, the members of the investment committee, if any, the AIFM and the board members of the AIFM (as the case may be), and their Affiliates from time to time may be actively engaged in transactions on behalf of other investment funds, clients and accounts which involve the same securities and instruments in which the Company might invest. They may in particular provide services to other investment funds, clients and accounts that have investment objectives similar or dissimilar to those of the Company and or Compartments and/or which may or may not follow investment programs similar to the Company, and in which the Company will have no interest. While they hold assets in the target investments or advise, the case being, on the employment of a consistent investment program, the strategies of the General Partner, the Managers, the members of the investment committee, the AIFM and the board members of the AIFM (as the case may be) and/or their Affiliates used for other investment funds, clients or accounts could conflict with the transactions and strategies advised by them in managing the Company or the Compartment and affect the prices and availability of the securities and instruments in which the Compartment invests.

The General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and their Affiliates 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 the Company.

Principals and employees, where applicable, of the General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and their Affiliates may choose to personally invest, directly or indirectly, in the investment opportunities advised by the General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and its Affiliates.

The General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and their Affiliates and their respective members, officers and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. By the terms of their respective agreements, the General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and their Affiliates 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 the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the members, officers and employees of the General Partner, the Managers, the members of the

investment committee, the AIFM (as the case may be), and their Affiliates will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and other advisees of the Investment.

Other present and future activities of the General Partner, the Managers, the members of the investment committee, the AIFM (as the case may be), and/or their Affiliates may give rise to additional conflicts of interest.

In the event that the Company is presented with an investment proposal involving an asset owned (in whole or in part), directly or indirectly, by either a Manager, or any Shareholder or Investor or any disposition of assets to aforementioned parties such interest will be fully disclosed to the Board. The Board must approve any such proposals referred to it before the investment or divestment is made.

According to the general principles of Luxembourg law, such decision will be made by the Board with loyalty, honesty and good faith provided that the Board will always act and enter into transactions bona fide on an arm's length basis in what they consider to be the best interest of the Company.

The Shareholders of each Compartment will be informed of the conflicts of interests arising in respect of such Compartment in accordance with the procedures laid down in respect of each Compartment in the Private Placement Memorandum.

Chapter IV. - General meeting of shareholders

20. Powers of the general meeting of shareholders. Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. 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 law.

21. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Company or at any other location in Luxembourg, at a place specified in the notice convening the meeting, on the 15th of June each year at 2 p.m. (Luxembourg time). If such day is not a Business Day, the meeting will be held on the next Business Day.

22. 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 one tenth (1/10) of the share capital of the Company require in writing with an indication of the agenda.

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

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

As all Shares are in registered form, convening notices may be mailed by registered mail to the Shareholders, at their registered address at least eight (8) 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. To the extent required by Luxembourg law, further notices will be published in the Luxembourg official gazette, the Mémorial, and in one Luxembourg newspaper.

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.

24. 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 or e-mail as his proxy another person who need not be a Shareholder himself.

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

25. 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 attendees.

The above-described persons in this Article 25 together form the office of the general meeting of the Shareholders.

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

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

Unless indicated otherwise in these Articles of Incorporation and as far as permitted by the Company Law, any decision of the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

27. 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.

28. General meetings of shareholders of a compartment or class. The Shareholders of a Compartment or Class issued in respect of any Compartment may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Compartment or Class.

The provisions set out in Articles 23 to 27 as well as in the Company Law shall apply to such general meetings.

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

Chapter V. - Financial year, Distribution of profits

29. Financial year - Reporting. The Company's financial year begins on the 1st of January and closes on the 31st of December of each year.

In respect of each accounting year, the General Partner will distribute to each Shareholder an annual report, which will be established in accordance with IFRS, no later than six (6) months after the end of such financial year.

The Net Asset Value per Share of each Class in each Compartment shall be made available to the Shareholders at the registered office of the Company and shall be available at the offices of the Depositary, free of charge.

30. Auditors. The accounting data related in the annual reports of the Company shall be examined by an authorised independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders which shall be remunerated by the Company.

31. Distribution. The General Partner may, at any time and in its sole discretion, decide to create specific Classes of Ordinary Shares that are either distributing or accumulating. The part of the year's net income corresponding to accumulation Shares will be capitalised in the relevant Compartment or Class for the benefit of the accumulating Shares.

For any distributing Shares, the general meeting of Shareholders of the relevant Compartment 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 Compartment's assets and may from time to time declare, or authorise 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 applicable law.

Distributions may only be made if the net assets of the Compartment do not fall below the minimum set forth by law (i.e. currently EUR 1,000,000.-) or the equivalent amount in any other currency.

Distributions will be made in cash. However, the General Partner is authorised, subject to the prior consent of the relevant Limited Shareholder(s) and with due regard to the principle of equal treatment of the Shareholders, to make in-kind distributions/payments of assets out of the relevant Compartment.

Payments of distributions to Shareholders shall be made at their respective addresses specified in the register of Shareholders. Distributions will be declared in the Reference Currency of each Compartment or Class. No interest shall be paid on a dividend declared by the General Partner and kept by it at the disposal of its beneficiary.

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

Distributions unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Compartment or Class.

Further distribution rules applicable to each Compartment may be made in the Private Placement Memorandum.

32. Maintenance of capital accounts. For each Compartment that is classified for U.S. federal income tax purposes as a partnership, the Company shall (i) maintain capital accounts for the Shareholders in each such Compartment, and (ii) allocate all income, gains, losses and deductions of each such Compartment to such capital accounts in accordance with the principles of Section 704 of the U.S. Tax Code and the U.S. Treasury regulations. Such capital accounts will be maintained for U.S. federal income tax purposes only, and will not otherwise affect the relationship between the Company and its Investors as set out in these Articles of Incorporation, the Private Placement Memorandum and each Investor's Commitment Agreement.

Chapter VI - Dissolution, Liquidation, Loss of SICAR status

33. Dissolution.

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

The Company 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 Company.

In the event of legal incapacity or inability to act of the General Partner as mentioned under the preceding paragraph, the general meeting of Shareholders will appoint a new general partner in accordance with the procedure outlined in Article 0, subject to the prior approval of the CSSF.

33.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Company may be dissolved by a resolution of the Shareholders adopted in the manner required to amend the Articles of Incorporation, as provided for in Article 38 hereof.

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

Whenever the share capital falls below two-thirds (2/3) of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the General Partner.

The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum as the case may be.

In case of voluntary dissolution, and subject to the prior approval of the CSSF, the General Partner will act as liquidator of the Company.

34. Liquidation. In the event of the dissolution of the Company further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the general meeting of 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.

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

35. Termination, Division and Amalgamation of compartments or classes.

35.1 Termination of a Compartment or Class

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

The Company shall serve a notice to the Shareholders of the relevant Compartment 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 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 Compartment.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Compartment or Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Compartment 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. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of the capital present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of nine (9) months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

35.2 Amalgamation, Division or Transfer of Compartments or Classes Under the same circumstances as provided above in Article 35.1, the General Partner may decide to allocate the assets of any Compartment or Class to those of another existing Compartment or Class within the Company or to another Luxembourg based SICAR (the "new Compartment"). Such decision will be published in the same manner as described above in the Article 35.1 (and, in addition, the publication will contain information in relation to the new Compartment), 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 35.1, the General Partner may decide to reorganise a Compartment or Class by means of a division into two or more Compartments or Classes. Such decision will be published in the same manner as in Article 35.1 (and, in addition, the publication will contain information about the two or more new Compartments) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, such a reorganisation of a Compartment or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Compartment or Class, under the same quorum and majority conditions required to change the Articles of Incorporation. In addition, in the case of the amalgamation or division of Compartments, the existing Shareholders of the respective Compartments have the right to require the redemption by the General Partner of their Company's Shares. Such redemption request will be carried out by the General Partner within a reasonable period of time subject to the availability of liquid assets.

A contribution of the assets and of the liabilities distributable to any Compartment, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article to another Compartment or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Compartment or Class concerned, taken with a fifty (50%) quorum requirement of the capital and adopted at a two-thirds (2/3) majority of the capital present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such amalgamation.

36. Loss of SICAR status. Any decision to give up the status of the Company as an investment company in risk capital subject to the SICAR Law shall only be validly taken by a unanimous resolution of the Shareholders of the Company at an extraordinary general meeting of the Shareholders of the Company.

Chapter VII - Final provisions

37. Depositary. To the extent required by law, the Company shall enter into a written custody agreement with a credit institution, investment firm, professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the Luxembourg law of April 5, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the SICAR Law and the AIFM Law.

The Depositary shall fulfill the duties and responsibilities as provided for by the SICAR Law, the AIFM Law as well as by all other applicable Luxembourg Laws and regulations.

Under the conditions set forth in Luxembourg laws and regulations, the Depositary may discharge itself of liability towards the Company and its investors. In particular, under the conditions laid down in the AIFM Law, including the condition that the investors of the Company have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Luxembourg laws.

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

38. Amendments of the articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the Company Law, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation or to resolve issues for which the law or the Articles of Incorporation refers to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half (1/2) of the capital being present or represented.

If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the capital represented.

In both meetings, resolutions must be passed by at least two-thirds (2/3) of the votes of the capital present or represented. In accordance with the Articles of Incorporation and the Company 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.

39. Indemnification. As far as permitted by Luxembourg law, neither the General Partner, nor the AIFM (as the case may be), the investment committee, if any, nor any of their Affiliates, shareholders, officers, directors, agents, members and representatives (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Company agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Company) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Company or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Company, on the part of the Indemnified Parties when acting on behalf of the Company or on the part of any agents when acting on behalf of the Company; provided such indemnification shall not apply with respect to any matter resulting from such Indemnified Parties' fraud, gross negligence, wilful misconduct, bad faith or reckless disregard or wilful breach of the constitutive documents of the Company; and provided further that that the General Partner in its capacity as Unlimited Shareholder of the Company shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Company from and against, and the Company shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Company and all costs of investigation in connection, therewith asserted against the Company) which result from each of the General Partner's fraud, gross negligence, willful misconduct, bad faith or reckless disregard, or wilful breach of the constitutive documents of the Company. To the extent that all such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements, as the case may be, arise in relation to one or more specific Compartments to the exclusion of the other Compartments, any indemnification paid in accordance with the present Article 39 will be met out of the assets of the relevant Compartment(s).

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

If an Indemnified Party is determined to have committed a fraud, gross negligence, wilful misconduct, bad faith or reckless disregard, or wilful breach of the constitutive documents of the Company, it will then have to reimburse all the expenses paid by the Company on its behalf under the preceding paragraph.

The General Partner will also use its reasonable endeavours to ensure that a person who is indemnified by the Company pursues any available claims against third parties and returns to the Company any amounts received under the indemnity in circumstances where it is subsequently determined that such person is not entitled to receive such amounts.

40. Applicable law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Company Law, the SICAR Law and the AIFM Law.

Transitory provisions

The first accounting year shall begin on the date of the formation of the Company and shall terminate on 31 December 2014.

The first annual general meeting of Shareholders shall be held in 2015.

Subscription - Payment

The share capital has been subscribed as follows:

Management Share in JAB Consumer Fund SCA SICAR:

Subscriber	Subscribed capital	Number of shares
JAB Consumer GP S.à r.l.	EUR 1,000	1

Ordinary Shares in JAB Consumer Fund SCA SICAR:

Subscriber	Subscribed capital	Number of shares
JAB Consumer GP S.à r.l.	EUR 1,198,000	1,198
JAB Partners S.à r.l.	EUR 1,000	1

Such sums to be allocated to JAB Consumer Fund SCA SICAR - Coffee & Tea - Class S Shares.

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of one million two hundred thousand Euros (EUR 1,200,000) is forthwith at the free disposal of the Company, as has been proven to the notary.

First extraordinary general meeting of shareholders

The above Shareholders of the Company 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 Company's registered office address is set at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
2. The following is appointed independent auditor: "KPMG Luxembourg S.à.r.l.", 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, section B 149.133).
3. The term of office of the independent auditor shall end at the first annual general meeting of Shareholders to be held in 2015.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 27 of the Company 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 Company as a result of its formation, are estimated at about EUR 3,000.-.

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

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

Signé: F. GIBERT, J. ELVINGER.

Enregistré à Luxembourg A.C., le 11 décembre 2013. Relation: LAC/2013/56584. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME Délivrée à la Société sur sa demande.

Luxembourg, le 13 décembre 2013.

Référence de publication: 2013175821/1059.

(130214511) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Emerald Fund S.C.A. SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 183.045.

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STATUTES

In the year two thousand and thirteen, on the sixteenth day of December.

Before Maître Paul Bettingen, civil law notary established in Niederanven, Grand Duchy of Luxembourg, undersigned.

Appears:

Emerald Managements S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, in the course of registration with the Luxembourg Trade and Companies' Register; and

Xavier Deu Pujal, born in Ordino, Andorra, on 3 March 1967 with professional address at 29, rue de Prague, L-2348 Luxembourg, Grand Duchy of Luxembourg;

Michael Shmuelevitz, born in Petach-Tikva, Israel, on 24 February 1957 with professional address at 46 Bar Ilan street, 43701, Raanana, Israel,

Boaz Alpern, born in Israel, on 30 May 1967 with professional address at 46 Bar Ilan street, 43701, Raanana, Israel; and

Paul Hunt, born in Hayes, United Kingdom, on 11 September 1963 with professional address at Sparrenweg 232, 3980 Tessenderlo, Belgium,

here duly represented by Ms. Fadwa Ben-Yahia, employee, with professional address at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

The before said proxy, being initiated "ne varietur" by the proxy holder of 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, in the capacity of which they act, have requested the notary to draw up the following articles of association (the “Articles”) of a public company limited by shares, which such parties declared to incorporate:

1915 Law the Luxembourg law dated 10 August 1915 on commercial companies, as amended

Accounting Currency the currency used to draw-up the financial statements of the Company

Agent Société Générale Bank & Trust S.A. acting in its capacity as central administration agent and registrar and transfer agent

Appendix/Appendices the present appendices attached to the Issuing Document and forming integral part of the latter

(A) **Articles** the articles of association of the Company as amended from time to time

(B) **Auditor** Deloitte Audit, Société à Responsabilité Limitée, acting in its capacity of statutory approved auditor (réviseur d’entreprises agréé) of the Company inscribed on the public register of statutory approved auditor, as further described in section 3.6 “Auditor” of this Issuing Document

Board the board of Managers of the General Partner

Business Day a full bank business day in Luxembourg

Class(es) of Shares/Class(es) one or more classes of 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 sale and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the relevant Appendix

Company Emerald Fund S.C.A. SICAV-FIS

Conversion Last Day a day prior to the Valuation Day as further detailed in the relevant Appendix

Conversion Request the written conversion request submitted to the Agent and setting forth the number of Shares or amount of a Sub-fund to be converted in Shares of another Sub-fund

Conversion Settlement Day the Business Day on which the consideration for conversion is fully paid as further detailed in the relevant Appendix

CSSF the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier

Cut-Off Time deadline before which written Subscription - Redemption - Conversion Requests must be received by the Agent on the Subscription - Redemption - Conversion Last Day (where applicable) as further detailed in the relevant Appendix

Depository Bank Société Générale Bank & Trust, acting in its capacity as depository bank of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 as amended, relating to the financial sector, as amended, that may be appointed from time to time as depository bank of the Company

EUR/Euro the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time

Financial Year the financial year of the Company, which ends on the 31 December of each year

General Partner Emerald Managements S.à r.l. acting as general partner (gérant associé commandité) of Emerald Fund S.C.A. SICAV-FIS

Indemnified Person has the meaning as defined in section 20 “Indemnification”

Initial Price Unless otherwise provided for in the Sub-Fund Appendix, the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as further described in section 7.4 “Subscription for Shares” of this Issuing Document.

Initial Subscription Period the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Appendices

Investment Advisor any person or entity as may be appointed from time to time as investment advisor of the Company as further described in section 3.4 “Investment Advisor” of this Issuing Document and in the Appendix

Investment Manager(s) any person or entity as may be appointed from time to time as discretionary investment manager of the assets of one or more Sub-funds as further described in the relevant Appendix

Investment Structure has the meaning ascribed to it in section 4 “Investment Objective and Policy of the Company” of this Issuing Document

Issuing Document this issuing document of the Company issued in accordance with article 52 of the SIF Law as the same may be amended, supplemented and modified from time to time

Launch Date the launch date of a Sub-fund as specified for each Sub-fund in the relevant Appendix

Manager a member of the Board

Minimum Holding a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix

Minimum Subscription a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix

Multilateral Trading Facility/MTF has the meaning as defined in Directive 2004/39/EC on markets in financial instruments

Net Asset Value/NAV the net asset value of the Company, a given Sub-fund or Class (as the case may be) as determined in accordance with the Articles and section 11 “Net Asset Value” of this Issuing Document

Other Denomination Currency another denomination currency in which the Board may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the relevant Appendix. The Net Asset Value calculated in another denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate

Prohibited Person(s) any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term “Prohibited Person” includes any person, firm, partnership or corporate body, which does not meet the definition of Well-informed Investors as described below or which qualifies as a US Person

Redemption Last Day a day prior to the Valuation Day as further detailed in the relevant Appendix

Redemption Price the price at which the Shares are redeemed, as further described in section 8 “Redemption of Shares” of this Issuing Document and in the Appendices

Redemption Request the written redemption request submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares to be redeemed by the Company

Redemption Settlement Day the Business Day on which the Redemption Price is fully paid up as further detailed in the relevant Appendix

Reference Currency the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the relevant Appendix

Regulated Market(s) has the meaning as defined in Directive 2004/39/EC on markets in financial instruments

Share(s) a limited share (action de commanditaire) of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Appendices

Shareholder(s) a limited shareholder (commanditaire) holder of one or more Shares of any Class of any Sub-fund in the capital of the Company

SIF specialised investment fund within the meaning of the SIF Law

SIF Law the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended

Strongly Rated Financial Institution a strongly rated financial institution which has a long-term issuer credit rating by Standard & Poors of A and higher or an equivalent rating by another widely recognized rating agency

Sub-fund any sub-fund of the Company whereby a distinct pool of assets and liabilities managed according to a specific investment objective, as further defined in section 2.3 “Sub-funds” and in Appendices

Subscription Last Day a Business Day prior to the Valuation Day as further detailed in the relevant Appendix

Subscription Price the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described in section 7.4 “Subscription for Shares” of this Issuing Document and in the Appendices

Subscription Request the written subscription request submitted to the Agent with all relevant documents to qualify as Shareholder submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor

Subscription Settlement Day the Business Day on which the Subscription Price is fully paid, as further detailed in the relevant Appendix

UCI(s) regulated investment fund that is subject to risk diversification rules

USD the official currency of the United States of America

US Person(s) a citizen or resident of the United-States of America, a corporation, partnership or any other entity created in or under the laws of the United States of America or any person falling within the definition of the term “United States Person” under the 1933 Act

Valuation Day a Business Day on which the Net Asset Value per Share of any Class of any Sub-fund is computed and published (as the case may be), upon the frequency set forth in the relevant Appendix and at least once a year in accordance with the SIF Law

Well-Informed Investor has the meaning ascribed to it in the SIF Law, and includes:

- (a) institutional investors;
- (b) professional investors; or

(c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000.- in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Company.

Articles of Association

Art. 2. Form and Name.

2.1 There is hereby formed a corporate partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) (the "Company").

2.2 The Company's name is Emerald Fund S.C.A. SICAV-FIS.

2.3 The Company shall be governed by the law dated 13 February 2007 relating to specialised investment funds, as amended (the "SIF Law"), by the law of 10 August 1915 on commercial companies, as amended (the "Company Law") (provided that in case of conflicts between the Company Law and the SIF Law, the SIF Law shall prevail) as well as by these articles of association (the "Articles").

Art. 3. Registered Office.

3.1 The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg.

3.2 The General Partner is authorised to transfer the registered office of the Company within the municipality of Luxembourg City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles.

3.3 Branches, subsidiaries, other offices or agencies may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the General Partner.

3.4 In the event the General Partner determines that extraordinary political or military events have occurred or are imminent which 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 extraordinary circumstances; such provisional measure shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer shall remain a Luxembourg company.

Art. 4. Term of Company - Term of the Sub-Funds.

4.1 The Company has been incorporated with an unlimited duration provided that the Company will however be automatically put into liquidation upon the termination of a Sub-Fund (as defined below) if no further Sub-Fund is active at that time.

4.2 The Sub-Funds may be created for a limited period of time in which case they will be automatically liquidated at the relevant termination date, as further described in the issuing document of the Company (the "Issuing Document").

Art. 5. Purposes.

5.1 The exclusive purpose of the Company is to invest its funds in assets with the purpose of spreading investment risks and affording its shareholders (the "Shareholders" or individually a "Shareholder") the results of the management of its assets to the fullest extent permitted under the SIF Law but in any case subject to the terms and limits set out in the Issuing Document.

5.2 Furthermore, the Company is entitled to take any action which may deem necessary or useful in order to achieve or to further the corporate purpose on the basis and within the limits of the SIF Law.

Art. 6. Share Capital, Shares, NAV.

6.1 The share capital of the Company shall be represented by fully paid management shares subscribed by the General Partner only (the "Management Shares") and limited shares subscribed by the Shareholders of the Company (hereinafter referred as to "Shares" whether it is appropriate depending on the context to apply either for the sole limited shares or for both Management Shares and limited shares) of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 12 hereof.

The General Partner shall, in its capacity as unlimited shareholder of the Company, hold at least one Management Share that is reserved to the General Partner.

6.2 The subscribed capital increased by the share premium (if any) of the Company must reach the aggregate amount of one million two hundred fifty thousand euro (EUR 1,250,000.-) within the first twelve months following its approval by the Commission de Surveillance du Secteur Financier (the "CSSF"), and thereafter may not be less than this amount.

The initial capital of the Company shall be set at forty-five thousand US dollars (USD 45,000.-) represented by four hundred and forty (440) Shares and ten (10) Management Shares with no par value.

6.3 The Company has an umbrella structure and the General Partner may decide to set up one or more Sub-Fund(s) as defined in article 71 of the SIF Law (the "Sub-Fund"). Each Sub-Fund may differ from other Sub-Funds, inter alia, in

their duration, investment objective and policy, fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, net asset value per Share (the “NAV per Share”), type of target investors and distribution policy applying to them as more fully described in the Issuing Document. Each Sub-Fund may have its own funding, classes of Shares, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

6.4 Within a Sub-Fund, the General Partner may, at any time, issue different classes of Shares (the “Classes”, each class of Shares being a “Class”) which may differ inter alia, in their fee structure, currencies, subscription, transfer, conversion and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, NAV per Share, type of target investors and distribution policy applying to them as more fully described in the Issuing Document.

The General Partner shall hold at least one Management Share in each Sub-Fund.

6.5 A separate NAV per Share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

6.6 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Issuing Document will be updated, if necessary.

6.7 The Company is one single legal entity. However, in accordance with article 71 of the SIF Law, the rights of the Shareholders and creditors relating to a particular Sub-Fund or arising from the incorporation, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, and there shall be no cross liability between Sub-Funds, in derogation of article 2093 of the Luxembourg Civil Code.

6.8 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

6.9 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in Euros, be converted into Euros and the capital of the Company shall be the aggregate of net assets of all Classes of all Sub-Funds.

Art. 7. Form of Shares.

7.1 All Shares of the Company are issued in registered form only. The Shares are not represented by certificates.

7.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept at the registered office by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class of Shares, the amount paid up for each Share, the transfer of Shares and the dates of such transfer. The ownership of the Shares will be established by the entry in this register.

7.3 Each investor shall provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company at its registered office, or at such other address as may be set by the Company from time to time.

7.4 In the event that a Shareholder does not provide an address, the Company 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 Company, or such other address as may be so entered into the Shareholders register by the Company from time to time, until another address shall be provided to the Company by such Shareholder.

7.5 The Company will recognise only one holder per Share. If one or more Share are jointly owned or is the ownership of such shares is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealing with the Company. The failure of such attorney shall result in the suspension of all rights attached to such Share. The same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

7.6 Subject to the provisions of article 9, the transfer of Shares may be effected by a written declaration of transfer entered in the Company’s Shareholders register, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg Civil Code.

7.7 With the exception of the Management Share, the Company may decide to issue fractional Shares up to four decimals. Such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

Art. 8. Issuance of Shares.

8.1 The General Partner is authorised without limitation to issue at any time Shares fully paid up in any Class and or in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 Shares (to the exclusion of the Management Share) are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the SIF Law (the “Well-Informed Investors”).

8.3 The General Partner may, without limitation impose restrictions on the frequency at which Shares shall be issued. The General Partner may in particular, decide that Shares of a particular Class will only be issued during one or more offering periods or at such other frequency as provided for in the Issuing Document.

8.4 The General Partner may in its absolute discretion without liability reject any subscription in whole or in part, and the General Partner may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Sub-Fund.

8.5 The General Partner may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription requests in whole or in part and suspend or limit their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

8.6 The General Partner may impose conditions on the issue of Shares (including without limitation the execution of such subscription request and the provision of such information as the General Partner may determine to be appropriate) and fix a minimum subscription amount, and minimum amount of any additional investment, as well as a minimum holding amount which any Shareholder is required to comply. Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class of Shares as determined by the General Partner and disclosed in the Issuing Document. The General Partner may also, in respect of any one given Sub-Fund, Class of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

8.7 The Company may agree to issue Shares as consideration for a contribution in kind of assets, in accordance with the condition set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé. Specific provision relating to contribution in kind will be detail in the Issuing Document, if applicable.

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

Art. 9. Redemption of Shares.

9.1 Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of a Shareholder, if permitted for each Sub-Fund in the Issuing Document.

9.2 Shares of any Class may be redeemed at the option of the General Partner, on a pro rata basis among Shareholders, in order to distribute proceeds generated by an investment through returns or its disposal, subject to compliance with the relevant distribution scheme as provided for each Sub-Fund in the Issuing Document (if any).

9.3 The Company may inter alia compulsorily redeem the Shares:

9.3.1 held by a Prohibited Person in accordance with article 11;

9.3.2 if the Minimum Holding in a Sub-Fund and/or Class is not maintained due to a redemption of Shares;

9.3.3 in all other circumstances, in accordance with the terms and conditions set out in the relevant subscription agreement, the Issuing Document and these Articles.

9.4 Shares which have been redeemed shall be cancelled.

9.5 If redemption of Shares is allowed in respect of a specific Sub-Fund or Class, a process determined by the General Partner and described in the Issuing Document shall govern the chronology of such redemption of Shares.

Art. 10. Transfer of Shares.

Transfer of Management Shares

10.1 The General Partner shall not sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of the Management Share(s) or of all or any part of its rights and obligations as a general partner, or voluntarily withdraw from its position as general partner of the Company.

Transfer of Shares

10.2 Transfer of Shares shall be valid or effective if:

10.2.1 the transfer would not result in a violation of any term or condition of these Articles or of the Issuing Document or of Luxembourg law or any other jurisdiction or subject the Company to any other adverse tax, legal or regulatory consequences as determined by the Company;

10.2.2 the transfer would not result in the Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended;

10.2.3 such transfer is approved by the General Partner;

10.2.4 the transferee represents in a form acceptable to the Company that such transferee is not a Prohibited Person, as defined below;

10.3 The transferor shall be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted transfer. The transferor and the transferee shall indemnify the Indemnified Persons (as defined in article 20), in a manner satisfactory to the General Partner against any claims and expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such transfer. In addition, each investor agrees to indemnify the Company and each Indemnified Person from any claims and expenses resulting from any transfer or attempted transfer of its Shares and (undrawn) commitment in violation of these Articles, the Issuing Document (and the terms of the subscription agreement).

10.4 Any transfer of Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders of the Company, dated and signed by the transferor and the transferee or by suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer on the basis of correspondence or other documents recording the agreement of the transferor and the transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company.

10.5 Any transfer of registered Shares shall be entered into the register of Shareholders. Such inscription shall be signed by any directors or any officer of the Company or by any person duly authorised by the board of directors of the General Partner.

Art. 11. Conversion of Shares.

11.1 Under the restrictions, terms and procedures as set forth in the Issuing Document the Shareholders may request the conversion of all or part of their Shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, provided that the Shareholder satisfies the criteria of the relevant Class, and Sub-Fund into which the conversion is requested.

11.2 If the minimum holding in a Sub-Fund and/or Class as set out in the Issuing Document for the relevant Sub-Fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current net asset value and make payment of the redemption proceeds to the respective Shareholders.

11.3 The Company may suspend conversion in respect of Shares during any period that the determination of the net asset value of the relevant Sub-Fund and/or Class is suspended in accordance with the Issuing Document and article 13 of the Articles.

Art. 12. Ownership Restriction.

12.1 Shares are available to Well-Informed Investors as defined in the SIF Law.

12.2 Each Class of Shares is reserved to investors satisfying the criteria of the relevant Class of each Sub-Fund as described in the Issuing Document.

12.3 The General Partner may restrict or prevent the ownership of any Class or category of Shares in each Sub-Fund of the Company by any legal person, firm or corporate body, if in the opinion of the General Partner:

12.3.1 such holding may be detrimental to the Company, its Shareholders or one given Class, category of Shares or Sub-Fund;

12.3.2 such Shareholder or investor does not or no longer meets the criteria of the relevant Class of the relevant Sub-Fund as described in the Issuing Document;

12.3.3 it may result in a breach of any law or regulation, whether Luxembourg or foreign; or

12.3.4 as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

12.4 Specifically but without limitation, the General Partner may restrict the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the General Partner such holding may be detrimental to the interests of the existing Shareholder or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, including any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors or which qualifies as a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States or any person falling within the definition of the term United States Person under the 1933 Act (the "Prohibited Person(s)").

12.5 For such purposes the Company may:

12.5.1 Decline to issue any Shares and decline any transfer of Shares, where it appears to it that such transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person;

12.5.2 At any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person;

12.5.3 Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and

12.5.4 Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, whether directly or indirectly or by Shareholders not satisfying the criteria of the relevant Sub-Fund, the Company may at its discretion and without liability, compulsorily redeem or cause to be redeemed after giving notice of at least ten (10) calendar days from any such Shareholder all Shares held by such Shareholder.

12.6 The exercise by the Company of the power conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 13. Calculation of the Net Asset Value.

13.1 The NAV per Shares of each Class and / or Sub-Fund shall be calculated under the responsibility of the General Partner upon the frequency set forth below in the reference currency of the Sub-Fund or Class, as stipulated in the Issuing Document on each valuation date as stipulated in the Issuing Document and at least once a year (a "Valuation Date") in accordance with the Luxembourg law.

13.2 Calculation of the NAV

13.2.1 The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-Fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total net asset value ("Net Asset Value/NAV") attributable to that Class of that Sub-Fund on that Valuation Date. The assets of such Class will be commonly invested within a Sub-Fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as stipulated in the Issuing Document. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-Fund on that Valuation Date divided by the total number of Shares of that Class of that Sub-Fund then outstanding on that Valuation Date.

13.2.2 For the purpose of calculating the NAV per Class of a particular Sub-Fund, the Net Asset Value of each Sub-Fund shall be determined by dividing

(i) the net assets of that Sub-Fund attributable to such Class and/or category of Shares, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class and/or category of Shares, on such Valuation Day, by

(ii) the number of Shares of such Class and/or category of Shares then outstanding, in accordance with the valuation rules set forth below.

13.2.3 The total net assets of the Company will result from the difference between the gross assets (including the market value of investments owned by the Company and its intermediary vehicles) and the liabilities of the Company provided that:

(i) the equity or liability interests attributable to a Shareholder derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;

(ii) the acquisition costs for investments (including the costs of establishment of intermediary vehicle, as the case may be) shall be amortised over the planned strategic investment period of each of such investment, as confirmed by the General Partner, or for a maximum period of five (5) years rather than expensed in full when they are incurred; and

(iii) the set up costs for the Company and any Sub-Fund shall be amortised over a period of up to five (5) years rather than expensed in full when they are incurred.

13.2.4 The value of the assets of the Company will be determined as follows:

(i) Securities which are listed on a stock exchange or dealt in on another regulated market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

(ii) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the board of directors of the General Partner. If a Net Asset Value is determined for the units or shares issued by an investment structure which calculates a NAV per share or unit, those units or shares will be valued on the basis of the latest Net Asset Value determined according to the provisions of the particular issuing documents of this investment structure or, at their latest unofficial Net Asset Values (i.e. estimates of Net Asset Values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the investment structure - other than the administrative agent of the investment structure) if more recent than their official Net Asset Values. The Net Asset Value calculated on the basis of unofficial Net Asset Values of investment structures may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official Net Asset Values determined by the administrative agents of the investment structures. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such investment structures, the valuation of the shares or units issued by such investment structures may be estimated with prudence and in good faith by the board of directors of the General Partner to take into account this

evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

(iii) 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.

(iv) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another regulated markets and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the board of directors of the General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets and/or MTF shall be based upon the last available settlement prices of these contracts on such regulated markets and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the General Partner may deem fair and reasonable. The board of directors of the General Partner may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-Fund Sub-Fund's account;

(v) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors of the General Partner;

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

(vii) Issuing Document.

13.2.5 In exceptional circumstances, the General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg law. This method will then be applied in a consistent way. The administrator can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

13.2.6 All assets denominated in a currency other than the reference currency of the respective Class shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination as at the Valuation Date.

13.3 The assets and liabilities shall be allocated as follows:

(i) the proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class;

(ii) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

(iii) where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-Fund, Class as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-Fund and or Class;

(iv) where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Sub-Fund or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Sub-Fund, such liability shall be allocated to the relevant Class or Classes within such Sub-Fund;

(v) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to their respective Net Asset Values or in such other manner as determined by the General Partner acting in good faith, provided that (i) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the General Partner, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Issuing Document, and finally (iii) all liabilities, whatever Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(vi) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

13.4 All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

13.5 In the absence of bad faith, gross negligence or manifest error, every decision taken by the General Partner or by any bank, company or other organization which the board of directors of the General Partner may appoint for the purpose of calculating the NAV per Share, in calculating the NAV per Share, shall be final and binding on the Company and present, past or future Shareholders.

Art. 14. Temporary Suspension of the Calculation of the NAV.

14.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund and/or the issue of the Shares of such Sub-Fund to subscribers and/or the redemption of the Shares of such Sub-Fund from its Shareholders and/or the conversions and/or the transfer of Shares of any Class in a Sub-Fund:

14.1.1 during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

14.1.2 during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Company would be impracticable;

14.1.3 during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

14.1.4 during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the General Partner be effected at normal prices or rates of exchange;

14.1.5 any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-Fund) is proposed;

14.1.6 when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained.

14.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

14.3 Such suspension as to any Sub-Fund will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Art. 15. Liability of Shareholders.

15.1 The owners of limited Shares are only liable up to the amount of their capital contribution made to the Company.

15.2 The General Partner's liability shall be unlimited.

Art. 16. Management.

16.1 The Company shall be managed by Emerald Managements S.à r.l. (the "General Partner"). The General Partner shall be the liable partner (associé gérant commandité) and who shall be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

16.2 The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest which are not expressly reserved by law or by these Articles to the meeting of Shareholders.

16.3 The General Partner shall namely have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Except as otherwise expressly provided, the General Partner shall have full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

Art. 17. Authorised Signature.

17.1 The Company shall be bound towards third parties by the General Partner or such person(s) to whom authority shall have been delegated by the General Partner, except Shareholders.

17.2 In the event of dismissal, legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as director of the Company, the Company shall not be dissolved and liquidated, provided the person(s) that was/were the director(s) of General Partner at the time of such event appoint(s) an administrator, who need not to be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor General Partner. Failing such appointment, the Company shall be dissolved and liquidated.

Art. 18. Investment Policy and Restrictions.

18.1 The General Partner, based upon the principle of risk spreading according to the SIF Law has the power to determine the investment policy and the investment restriction of each Sub-Fund and the course of conduct of the

management and business affairs of the Company, all within the investment powers and restrictions as shall be set forth by the General Partner in the Issuing Document, in compliance with applicable laws and regulations.

Art. 19. Investment Manager and Investment Advisors.

19.1 The Company may appoint one or several investment managers to manage, under the overall control and responsibility of the General Partner, the securities portfolio of the various Sub-Funds of the Company.

19.2 The Company may furthermore appoint one or several investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

19.3 The powers and duties of the investment manager(s) and the investment advisor(s) as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Company and the investment manager and/or investment advisor (as the case may be).

Art. 20. Conflict of Interests.

20.1 The Company is managed on an arm's length basis. The General Partner seeks to take all necessary steps to avoid conflict of interests. The General Partner will consider the objectives of the Company and the Shareholders as a whole when making investment decisions with respect to the selection, structuring and sale of portfolio investments. However such decisions may be more favorable for one investor than for another investor.

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

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

Art. 21. Indemnity. The Company shall indemnify each of the directors of the General Partner, the investment managers (each referred to as an "Indemnified Person") against any and all claims, liabilities, losses, damages, settlements, taxes (other than regular income tax), costs and expenses (including reasonable attorneys' and other advisors' fees) to which they may directly or indirectly become subject by reason of their activities (or activities of any of their agents or other third parties) on behalf of the Company, but only to the extent that the Indemnified Persons (i) did not act in a manner deemed at the time to be manifestly against the interest of the Company and (ii) acted in a manner constituting neither gross negligence nor willful misconduct.

Art. 22. Meetings of Shareholders.

22.1 The annual general meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the second Tuesday of June, of each year at 11:00 a.m. If such day is not a day in Luxembourg where banks are generally open for business in Luxembourg (the "Business Day"), the annual general meeting shall be held on the next following Luxembourg Business Day.

22.2 The annual general meeting may be held abroad if, in the absolute and final judgment of the General Partner exceptional circumstances so require.

22.3 Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

22.4 Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company.

Art. 23. General Meeting of Shareholders of a Sub-Fund or a Class.

23.1 The Shareholders of the Classes issued in a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-Fund.

23.2 In addition, the Shareholders of any Class may hold, at any time, general meetings for any matters which are specific to that Class of Shares.

23.3 The provisions of article 23 of the Articles apply to such general meetings, unless the context otherwise requires.

Art. 24. Notice, Quorum, Convening Notices, Powers of Attorney and Vote.

24.1 The notice periods, quorum and majority rules provided for by the Company Law shall govern the notice for, and the conduct of, the general meetings, unless otherwise provided herein.

24.2 The General Partner may convene a general meeting.

24.3 All the Shares of the Company being in registered form, the convening notices shall be made by registered letters only.

24.4 Each Share is entitled to one vote, subject to the provisions of article 11.5.3

24.5 A Shareholder may act at any general meeting by appointing in writing or by telefax, electronic means or other suitable telecommunication means another person who need not be a Shareholder.

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

24.7 The Shareholders may vote in writing (by way of voting bulletins) on resolutions submitted to the general meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company forty-eight (48) hours before the relevant general meeting.

24.8 Any Shareholder may participate in a general meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

24.9 The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Art. 25. Auditors.

25.1 The accounting information contained in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting and remunerated by the Company.

25.2 The auditor shall fulfil all duties prescribed by the SIF Law.

Art. 26. Depositary.

26.1 The Company shall enter into a depositary agreement with a bank or savings institution which shall satisfy the requirements of the SIF Law (the "Depositary") who shall assume towards the Company and its Shareholders the responsibilities provided by the SIF Law. The fees payable to the Depositary will be determined in the depositary agreement.

26.2 In the event of the Depositary desiring to retire, the General Partner shall within two months appoint another financial institution to act as depositary and upon doing so the General Partner shall appoint such institution to be depositary in place of the retiring Depositary. The General Partner shall have power to terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in place thereof.

Art. 27. Fiscal Year - Accounts.

27.1 The fiscal year will begin on 1 January and terminate on 31 December of each year.

27.2 The accounts of the Company shall be expressed in Euro.

Art. 28. Allocation of Profits.

28.1 Each year the Shareholders of each Sub-Fund will decide, based on a proposal from the General Partner, for each relevant Sub-Fund, on the allocation of distributable proceeds after deduction of fees and expenses in accordance with the SIF Law and the provisions laid down in the Issuing Document.

28.2 In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the minimum imposed by the SIF Law.

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

28.4 The General Partner may decide to pay interim dividends in compliance with the conditions set forth by law, these Articles and the Issuing Document.

28.5 Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund or Class.

Art. 29. Winding-Up and Liquidation of the Company.

29.1 The Company may be voluntarily dissolved by a resolution taken under the conditions required for amendment of the Articles.

29.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the CSSF, shall be appointed by a general meeting, which shall determine their powers and compensation.

29.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the SIF Law and the Company Law. The liquidation report of the liquidators will be audited by the auditor (réviseur d'entreprises agréé) or by an ad hoc external auditor appointed by the general meeting.

29.4 If the Company were to be compulsorily liquidated, the provision of the SIF Law will be exclusively applicable.

29.5 The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Com-

pany, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by investors at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Art. 30. Merger, Division and Liquidation of Sub-Funds and Classes.

30.1 In the event that, for any reason, the value of the total net assets in any Sub-Fund 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 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 or Class would have material adverse consequences on the investment of such Sub-Fund or Class, or as a matter of economic rationalisation, the General Partner may decide to compulsorily redeem all the Share of the relevant Sub-Fund or Class at the NAV per Share calculated on the Valuation Date at which such decision will take effect.

The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-Fund or Class.

In addition, the general meeting of any Sub-Fund or any Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Sub-Fund or Class and refund to the Shareholders the NAV of their Shares calculated on the Valuation Date at which such decision will take effect. There will be no quorum requirements for such general meeting, which shall resolve at the simple majority of those present or represented and voting at such meeting.

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

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided by the first paragraph of this article, the General Partner may decide to allocate the assets of any Sub-Fund and or Class to those of another existing Sub-Fund or Class or to another investment company organised under the provisions of the SIF Law (the "New Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund 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 in the first paragraph of this article one month before its effective date (and, in addition, the publication will contain information in relation to the New Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

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

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

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another SIF referred to above to another Sub-Fund and/or Class within such other SIF shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, with the quorum and majority requirement provided for altering the Articles.

Art. 31. Applicable Law. All matters not governed by these Articles shall be determined by application of the provisions of Luxembourg law, and, in particular, the Company Law and the SIF Law.

Transitory Measures

Exceptionally, the first financial year shall begin today and end on 31 December 2014.

Subscription - Payment

The appearing parties hereby declare to subscribe for the four hundred and fifty (450) shares issued by the Company as follows:

Emerald Managements S.à r.l subscribes for:

- Ten (10) management shares allocated to the Sub-Fund “Emerald Fund S.C.A. SICAV-FIS - Emerald Diversified Fund of Funds”, and

Xavier Deu Pujal, subscribes for:

- one hundred and ten (110) limited shares allocated to the A Class of the Sub-Fund “Emerald Fund S.C.A. SICAV-FIS - Emerald Diversified Fund of Funds”

Boaz Alpern, subscribes for:

- one hundred and ten (110) limited shares allocated to the A Class of the Sub-Fund “Emerald Fund S.C.A. SICAV-FIS - Emerald Diversified Fund of Funds”

Michael Shmuelevitz, subscribes for:

- one hundred and ten (110) limited shares allocated to the A Class of the Sub-Fund “Emerald Fund S.C.A. SICAV-FIS - Emerald Diversified Fund of Funds”

Paul Hunt, subscribes for:

- one hundred and ten (110) limited shares allocated to the A Class of the Sub-Fund “Emerald Fund S.C.A. SICAV-FIS - Emerald Diversified Fund of Funds”.

All the shares have been fully paid up in cash, so that the amount of forty-five thousand US dollars (USD 45,000.-) is at the disposal of the Company, proof of which has been duly given to the undersigned notary.

Estimate of Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about three thousand euro (EUR 3,000.-).

Statements

The undersigned notary states that the conditions provided for in article twenty-six of the Luxembourg law of 10 August 1915 on commercial companies, as amended, have been fulfilled.

Resolutions of the Shareholders

Immediately after the incorporation of the Company, the shareholders of the Company, representing the entirety of the subscribed capital, passed the following resolutions:

1) Is elected as réviseur d'entreprises, Deloitte Audit, société à responsabilité limitée, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg Grand Duchy of Luxembourg, RCS Luxembourg B number 67.895.

The statutory auditor shall serve for a term ending on 31 December 2014.

2) The Company shall have its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

In faith of which we, the undersigned notary has set hand in Luxembourg, on the date at the beginning of this document.

The document having been read to the proxy holder, the latter signed with us, the notary, the present original deed.

Signé: Fadwa Ben-Yahia, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 17 décembre 2013. LAC/2013/57840. 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 18 décembre 2013.

Référence de publication: 2014002175/744.

(140001739) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2014.

E.T.I.F. S.A, Société Anonyme.

Siège social: L-2227 Luxembourg, 16, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 116.960.

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: 2013176653/9.

(130215423) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Glamourama Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 181.197.

Les statuts coordonnés 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 13 décembre 2013.

Référence de publication: 2013174787/10.

(130213428) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Hasten Property Holdings S.à r.l., Société à responsabilité limitée.

Capital social: SEK 1.801.266,00.

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

R.C.S. Luxembourg B 167.621.

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Décision de l'associé unique en date du 27 novembre 2013

Il est

DECIDE de nommer Katharine Berry, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RB, Royaume-uni, en qualité de Gérant de Hasten Property Holdings S.à r.l. avec effet au 28 novembre 2013.

Luxembourg, le 27 novembre 2013.

L'Associé unique

Référence de publication: 2013174802/14.

(130213050) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

LLP Luxembourg S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 7, rue des Mérovingiens.

R.C.S. Luxembourg B 136.347.

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

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

Luxembourg, le 5 décembre 2013.

POUR COPIE CONFORME

Référence de publication: 2013170941/11.

(130208448) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2013.

**Bespoke Management CPV Sàrl, Société à responsabilité limitée,
(anc. Medit'Art S.à r.l.).**

Siège social: L-1858 Luxembourg, 1B, rue du Kirchberg.

R.C.S. Luxembourg B 95.107.

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

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

Junglinster, le 11 décembre 2013.

Pour copie conforme

Référence de publication: 2013173885/12.

(130213096) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Blue Crest Holding S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 166.218.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 8 août 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 9 septembre 2013.

Référence de publication: 2013173875/11.

(130212271) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Allauto Sàrl, Société à responsabilité limitée.

Siège social: L-3333 Hellange, 28, route de Bettembourg.
R.C.S. Luxembourg B 168.170.

Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg.

Signature.

Référence de publication: 2013177544/10.

(130216895) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

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

Siège social: L-2230 Luxembourg, 65, rue Fort Neipperg.
R.C.S. Luxembourg B 155.190.

Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg.

Signature.

Référence de publication: 2013177537/10.

(130216725) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Victoire Asia Investment Management S.à r.l., Société à responsabilité limitée.

Siège social: L-2611 Luxembourg, 51, route de Thionville.
R.C.S. Luxembourg B 181.315.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 décembre 2013.

POUR COPIE CONFORME

Référence de publication: 2013174429/11.

(130212109) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Saint Melaine S.à r.l., Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 167.253.

Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 19 août 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 19 septembre 2013.

Référence de publication: 2013169931/11.

(130206969) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

Minorco Peru Holdings, Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragançe.
R.C.S. Luxembourg B 159.311.

Extrait d'une résolution prise par l'associé de la société en date du 7 novembre 2013:

Mme Joanna Wilesmith avec adresse professionnelle au 48, rue de Bragançe, L-1255 Luxembourg, a démissionné de son mandat de gérant de la société avec effet au 15 novembre 2013.

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

Luxembourg, le 3 décembre 2013.

Référence de publication: 2013169822/12.

(130206631) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

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

Siège social: L-3260 Bettembourg, 54, route de Mondorf.

R.C.S. Luxembourg B 181.840.

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STATUTES

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

Before Maitre KESSELER Francis, notary residing in ESCH-SUR-ALZETTE.

There appeared:

FANSY Ventures S.à r.l., a company incorporated and governed by the laws of Luxembourg, with registered office at 54, route de Mondorf, L-3260 Bettembourg, Luxembourg, here represented by Me Alexander Zalivako, lawyer, having his professional address in Luxembourg, by virtue of a power-of-attorney given under private seal dated 22 October 2013.

The said power-of-attorney shall be signed "ne varietur" by the representative of the appearing person and the undersigned notary and shall be attached to the present deed to be filed at the same time.

Such appearing party, represented as stated hereabove, has requested the notary to draw up the following articles of incorporation of a société à responsabilité limitée, which it declares to form:

A. Name - Purpose - Duration - Registered office

Art. 1. There is hereby formed a société à responsabilité limitée under the name of EXUP S.à r.l. (hereinafter the "Company") which shall be governed by the law of 10 August 1915 on commercial companies, as amended, as well as by the present articles of incorporation.

Art. 2. The object of the Company is the taking of any form of participating interests in other Luxembourg or foreign companies, active in the development, marketing, financing and licensing of serious games for enterprise solutions and the management, control and development of such participating interests and the consultation, support and training for its licensees as well as the investment in, and the holding and development of, real property. The Company may be active in related market segments and may carry out any business which it deems suitable to further the object of the Company and its business. The Company may especially at its discretion merge with, acquire or make equity investments in other companies, both home and abroad, and may also at its discretion create new legal entities such as wholly owned subsidiaries at home and abroad. The Company may by way of contribution, subscription, option, sale or by any other way, acquire movables of all kinds and may realize them by way of sale, exchange, transfer or otherwise.

The Company may also acquire and manage all patents and other rights deriving from these patents or complementary thereto and may enter into any kind of license agreements.

The Company may grant loans, advances, guarantees to the affiliated companies and to any other corporations in which it takes some direct or indirect interest. The Company may grant any security in respect of its own obligations, the obligations of its affiliated companies or any third parties. The Company may borrow in any form, including by issuing bonds.

The Company may moreover carry out any commercial, industrial or financial operations (including in respect of either moveable or immovable property) that it may deem of use in the accomplishment of its object.

Art. 3. The Company is incorporated for an unlimited period.

Art. 4. The registered office of the Company is established in Bettembourg. It may be transferred to any other place in the City of Luxembourg by means of a resolution of the board of managers. Branches or other offices may be established either in Luxembourg or abroad.

B. Share capital - Shares

Art. 5. The Company's share capital is set at twelve thousand five hundred Euros (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares with a nominal value of one Euro (EUR 1.-) each. Each share is entitled to one vote at ordinary and extraordinary general meetings.

Each share gives right to a fraction of the assets and profits of the Company in direct proportion to the number of shares in existence.

Art. 6. Shares are freely transferable among shareholders. Transfer of shares inter vivos to non-shareholders may only be made with the prior approval of shareholders representing three quarters of the share capital.

Otherwise reference is made to the provisions of articles 189 and 190 of the Luxembourg law of 10 August 1915 on commercial companies, as amended

Art. 7. The Company will recognise only one holder per share. Joint co-owners, if any, shall appoint a single representative who shall represent them towards the Company.

Art. 8. The death, suspension of civil rights, bankruptcy or insolvency of any of the shareholders will not cause the dissolution of the Company.

C. Management

Art. 9. The Company shall be managed by a board of managers composed of at least two members, who need not be shareholders of the Company.

The managers shall be elected by the sole shareholder or, as the case may be, the general meeting of shareholders, with or without limitation of the period of office. A manager may be removed with or without cause and replaced at any time by a resolution adopted by the sole shareholder or, as the case may be, the general meeting of shareholders.

In the event of a vacancy in the office of a manager because of death, retirement or otherwise, the remaining managers (or manager) may elect, by majority vote, a manager to fill such vacancy until the next resolution of the shareholders ratifying such election.

Art. 10. The board of managers may choose from among its members a chairman; in the absence of the chairman, another manager may preside over the meeting.

The board of managers shall meet upon call by the chairman or any manager, as often as the interest of the Company so requires. It shall meet at the registered office of the Company, unless otherwise indicated in the notice of meeting.

Written notice of any meeting of the board of managers shall be given to all managers at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or e-mail of each manager.

Notice shall not be required for meetings at which all the managers are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing or by fax or, provided the genuineness thereof is established, electronic transmission, another manager as his proxy. One manager can represent more than one of his co-managers.

Any manager may participate in any meeting of the board of managers by conference call or by other similar means of communication allowing all the persons taking part in the meeting (whether in person, or by proxy, or by means of such communications device) to hear and be heard by one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of managers can deliberate or act validly at a meeting of the board of managers only if at least a majority of the managers is present or represented. If the board of managers consists of two managers, both managers shall be present or represented. Decisions shall be taken by a majority of the votes of the managers present or represented at such meeting. If the board of managers consists of two managers, the consent of both managers is required to pass a decision at the meeting.

The board of managers may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by facsimile, e-mail or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. The minutes of any meeting of the board of managers shall be signed by all of the managers present.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed jointly by at least two managers.

Art. 12. The board of managers is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest and in compliance with the corporate object.

All powers not expressly reserved by law or by the present articles to the resolution of the sole shareholder or, as the case may be, the general meeting of shareholders fall within the competence of the board of managers.

The board of managers may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, to any member or members of the board. It may also confer the power to represent the Company to any other persons who need not be managers, who shall represent the Company for specific transactions as determined by the board of managers.

Art. 13. The Company is bound either (i) by the joint signature of two managers or (ii) by the joint or single signature of any person or persons to whom specific signatory powers shall have been delegated by the board of managers.

D. General meeting of the shareholders

Art. 14. The sole shareholder shall exercise all powers vested with the general meeting of shareholders under section XII of the law of 10 August 1915 on commercial companies, as amended.

Decisions, which exceed the powers of the managers, shall be taken by the sole shareholder, or as the case may be, by the general meeting of the shareholders. Any such decision shall be in writing and shall be recorded in a special register.

In case there are less than twenty-five shareholders, decisions of shareholders may be taken either in a general meeting or by written consultation, at the initiative of the board of managers. No decision is deemed validly taken until it has been adopted by the shareholders representing more than fifty per cent (50%) of the capital.

General meetings of shareholders shall be held in Luxembourg. Attendance by virtue of proxy shall be permitted.

E. Financial year - Annual accounts - Distribution of profits

Art. 15. The Company's financial year runs from the first of January of each year to the thirty first of December of the same calendar year.

Art. 16. Each year as of the thirty-first day of December, there will be drawn up a record of the assets and liabilities of the Company, as well as a profit and loss account.

The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company.

Every year five percent of the net profit will be transferred to the legal reserve.

This deduction ceases to be compulsory when the legal reserve amount to one tenth of the issued capital but must be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, it has dropped below one tenth of the share capital. The balance is at the disposal of the general meeting of shareholders.

F. Dissolution - Liquidation

Art. 17. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, which do not need to be shareholders, and which are appointed by the shareholders by the majority defined in article 142 of the law of 10 August 1915 on commercial companies, as amended. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

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

Art. 18. All matters not governed by these articles of incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended.

Subscription

The articles of incorporation having thus been established, the appearing party declares to subscribe the capital as follows:

FANSY Ventures S.à r.l.	12,500 shares
TOTAL:	12,500 shares

The shares have been fully paid up by payment in cash, so that the amount of twelve thousand five hundred Euros (EUR 12,500.-) is now available to the Company.

Transitional dispositions

The first financial year shall begin on the date of the formation of the Company and shall terminate on 31 December 2014.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately one thousand five hundred euro (EUR 1,500.-)

Extraordinary general meeting

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

1. The registered office of the Company shall be 54, route de Mondorf, L-3260 Bettembourg, Grand Duchy of Luxembourg.

2. The following persons are appointed as managers of the Company for an unlimited period:

- Yerli, Ömer Faruk, born 25 June 1971, passport No.U00868707, and having his residence at 60314, Frankfurt am Main, Sonnemannstrasse 10; and

- Paul Lamberts, born on 18 September 1965 in Tilburg (NL) and having his professional residence at 169 rue des Romains, L-8041, Bertrange, Grand Duchy of Luxembourg.

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

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

The document having been read to the appearing person, the representative of whom is known to the notary by surname, first name, civil status and residence, the said person signed together with the notary the present deed.

Follows the french version:

L'an deux mille treize, le vingt-quatre octobre.

Par-devant Maître KESSELER Francis, notaire de résidence à ESCH-SUR-ALZETTE.

A comparu:

FANSY Ventures S.à r.l., une société à responsabilité limitée constituée conformément aux lois du Luxembourg, ayant son siège social au 54, route de Mondorf, L-3260 Bettembourg, Luxembourg, ici représenté par Me Alexander Zalivako, avocat, demeurant professionnellement à Luxembourg, en vertu d'une procuration lui conférée sous seing privé le 22 octobre 2013.

Laquelle procuration sera signée «ne varietur» par le mandataire du comparant et le notaire susnommé et restera annexée au présent acte pour être enregistrée avec celui-ci.

Lequel comparant, représenté comme dit ci-avant, a requis le notaire d'arrêter les statuts d'une société à responsabilité limitée qu'il déclare constituer comme suit:

A. Nom - Objet - Durée - Siège - Social

Art. 1^{er}. Il est formé une société à responsabilité limitée sous la dénomination de EXUP S.à r.l. (ci-après la «Société») laquelle sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts.

Art. 2. La Société a pour objet la prise d'intérêts, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, actives dans le développement, la commercialisation, le financement, et l'homologation de jeux sérieux pour solutions d'entreprise, services, produits et technologies dans le domaine de Architecture, ainsi que la gestion, le contrôle et la mise en valeur de ces participations et la consultation, de soutien et de formation pour ses licenciés, ainsi que l'investissement et l'exploitation et le développement de biens immobiliers. La Société peut être active dans des segments de marché connexes et peut effectuer toute activité qu'elle juge appropriée pour favoriser l'objet de la Société et à son activité. La Société pourra notamment, à sa discrétion fusionner avec, acquérir ou détenir des participations dans d'autres sociétés luxembourgeoises ou étrangères et peut également, à sa discrétion immatriculer de nouvelles entités juridiques telles que les filiales en propriété exclusive luxembourgeoises ou pays étrangères.

Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La Société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter et conclure tout type de contrat de licence.

La Société peut emprunter et accorder aux sociétés dans lesquelles elle participe ou auxquelles elle s'intéresse directement ou indirectement tous concours, prêts, avances ou garanties. La Société peut accorder toute sécurité dans le respect de ses propres obligations, les obligations de ses sociétés affiliées ou de tiers. La Société peut emprunter sous toute forme, y compris en émettant des obligations.

Elle pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

Art. 3. La durée de la Société est illimitée.

Art. 4. Le siège social est établi à Bettembourg. Il pourra être transféré à n'importe qu'elle autre place dans la ville de Luxembourg par simple décision du conseil de gérance. Il peut être créé, des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

B. Capital social - Parts sociales

Art. 5. Le capital social souscrit de la Société est fixé à douze mille cinq cent EUR (EUR 12.500,-) représenté par douze mille cinq cent (12.500) parts sociales d'une valeur nominale d'un EUR (EUR 1,-). Chaque part sociale donne droit à une voix dans les délibérations des assemblées générales ordinaires et extraordinaires.

Chaque part sociale donne droit à une fraction des avoirs et bénéfices de la Société en proportion directe au nombre des parts existantes.

Art. 6. Les parts sociales sont librement cessibles entre les associés. Les cessions de parts sociales entre vifs à des tiers non-associés ne peuvent être effectuées que moyennant l'agrément préalable des associés représentant au moins les trois quarts du capital social.

Pour le reste, il est fait renvoi aux dispositions des articles 189 et 190 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

Art. 7. La Société ne reconnaît qu'un seul propriétaire par chaque part sociale. Les copropriétaires sont les cas échéant tenus de se faire représenter auprès de la Société par une seule et même personne.

Art. 8. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés n'entraînent pas la dissolution de la Société.

C. Gérance

Art. 9. La Société est gérée par un conseil de gérance composé de deux membres au moins, lesquels ne seront pas nécessairement associés de la Société.

Les gérants sont élus par résolution de l'associé unique ou, selon les cas, de l'assemblée générale des associés, pour une durée limitée ou sans limitation de durée. Un gérant peut être révoqué avec ou sans motif et remplacé à tout moment par une décision de l'associé unique ou, selon les cas, de l'assemblée générale des associés.

En cas de vacance d'un poste d'un gérant pour cause de décès, démission ou toute autre cause, les gérants restants pourront élire, à la majorité des votes, un gérant pour pourvoir au remplacement du poste devenu vacant jusqu'à la confirmation de cette élection par les associés.

Art. 10. Le conseil de gérance peut nommer un président; dans l'absence du président, un autre gérant peut présider la réunion.

Le conseil de gérance se réunit sur convocation du président ou tout autre gérant, aussi souvent que l'intérêt de la Société l'exige. Il se réunit au siège social de l'entreprise, sauf indication contraire dans l'avis de convocation.

Un avis de convocation écrit sera donné à tous les gérants au moins vingt-quatre heures avant la date prévue pour une réunion du conseil de gérance, sauf en cas d'urgence, auquel cas la nature de cette urgence sera mentionnée dans l'avis de convocation. Il peut être renoncé à cette convocation écrite sur accord de chaque gérant donné par écrit en original, télécopie ou e-mail.

Une convocation ne sera pas requise pour les réunions du conseil de gérance au cours desquelles l'ensemble des gérants sont présents ou représentés et ont déclaré avoir préalablement pris connaissance de l'ordre du jour de la réunion ainsi que pour toute réunion se tenant à une heure et à un endroit prévus dans une résolution adoptée préalablement par le conseil de gérance.

Tout gérant peut se faire représenter aux réunions de conseil de gérance en désignant par écrit soit en original, soit par télécopie, soit par un moyen de communication électronique dont l'authenticité aura pu être établie, un autre gérant comme son mandataire. Un gérant peut représenter un ou plusieurs de ses co-gérants.

Tout gérant peut participer à la réunion du conseil de gérance par conférence téléphonique ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion (soit en personne ou par procuration, ou par le biais du dispositif de communication tels) peuvent s'entendre, et communiquer entre elles. La participation par ce moyen à une réunion est considérée avoir été assurée en personne.

Le conseil de gérance ne pourra délibérer ou agir valablement à une réunion du conseil de gérance que si la majorité au moins des membres est présente ou représentée. Si le conseil de gérance est composé de deux gérants, deux gérants sont présents ou représentés. Les décisions seront prises à la majorité des voix des gérants présents ou représentés à une telle réunion. Si le conseil de gérance est composé de deux gérants, le consentement des deux gérants est nécessaire pour adopter une décision lors de la réunion.

Le conseil de gérance peut à l'unanimité prendre des résolutions portant sur un ou plusieurs documents par voie circulaire pourvu qu'elles soient prises après approbation de ses membres donnée au moyen d'un écrit original, d'un facsimile, d'un e-mail ou de tous autres moyens de communication. L'intégralité formera le procès-verbal attestant de la résolution prise.

Art. 11. Les procès-verbaux des conseils de gérance seront signés par tous les gérants qui sont présent.

Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés conjointement par au moins deux gérants.

Art. 12. Le conseil de gérance est investi des pouvoirs les plus larges pour accomplir tous les actes de disposition et d'administration dans l'intérêt de la Société. Tous les pouvoirs non expressément réservés par la loi ou les présents statuts aux associés sont de la compétence du conseil de gérance.

Le conseil de gérance peut déléguer la gestion journalière de la Société ainsi que la représentation de la Société pour la gestion journalière, à tout membre ou des membres du conseil de gérance. Il peut également conférer le pouvoir de représenter la Société à toutes autres personnes qui ne doivent pas être les gérants, qui représente la Société pour des transactions spécifiques tel que déterminé par le conseil de gérance.

Art. 13. La Société sera engagée soit par (i) les signatures conjointes d'au deux gérants soit (ii) par les signatures conjointes ou uniques de toute autre personne à qui de tels pouvoirs de signature auraient été délégués par le conseil de gérance.

D. Assemblée générale des associés

Art. 14. L'associé unique exercera tous les droits incombant à l'assemblée générale des associés en vertu de la section XII de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

Les décisions qui excèdent les pouvoirs reconnus aux gérants seront prises par l'associé unique ou, selon les cas, par l'assemblée générale des associés. Les décisions seront écrites et doivent être consignées sur un registre spécial.

S'il y a moins que vingt-cinq associés, les décisions des associés seront prises par l'assemblée générale ou par consultation écrite à l'initiative de la gérance. Aucune décision n'est valablement prise à moins qu'elle n'ait été adoptée par des associés représentant plus de la moitié du capital social.

Les assemblées générales des associés se tiendront à Luxembourg. Une participation en vertu d'une procuration sera possible.

E. Exercice social - Bilan - Répartitions

Art. 15. L'exercice social commencera le premier jour de janvier de chaque année et se terminera le 31 décembre de la même année.

Art. 16. Chaque année, au trente et un décembre, les comptes sont arrêtés et il est dressé un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Le solde créditeur du compte de pertes et profits après déduction de tous amortissements, dépenses, charges et provisions représente le bénéfice net de la Société.

Chaque année il est prélevé cinq pour cent (5%) sur le bénéfice net qui sera alloué à la réserve légale.

Ce prélèvement cesse d'être obligatoire quand la réserve légale atteint dix pour cent du capital social, étant entendu que ce prélèvement doit reprendre jusqu'à ce que le fond de réserve soit entièrement reconstitué si, à tout moment et pour quelque raison que ce soit, il est inférieur de dix pour cent du capital social. Le surplus est distribué entre les associés.

F. Dissolution - Liquidation

Art. 17. En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateur(s), associé(s) ou non, nommé(s) par les associés qui fixeront leurs pouvoirs et leurs émoluments. Le ou les liquidateur(s) auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

L'actif, après déduction du passif, sera partagé entre les associés en proportion des parts sociales détenues dans la Société.

Art. 18. Pour tout ce qui n'est pas réglé par les présents statuts, les associés se réfèrent aux dispositions de la loi du 10 août 1915 telle qu'elle a été modifiée.

Souscription

Les statuts ayant été établis, la comparant déclare vouloir souscrire le total du capital de la manière suivante:

FANSY Ventures S. à r.l.	12.500 parts sociales
TOTAL:	12.500 parts sociales

Les parts sociales ainsi souscrites sont entièrement libérées en numéraire, de sorte que la somme de douze mille cinq cent EUR (EUR 12.500,-) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Dispositions transitoires

Le premier exercice social commence à la date de la constitution de la Société et finira le 31 décembre 2014.

Frais

Les parties ont évalué le montant des frais et dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à charge à raison de sa constitution à environ mille cinq cents euros (EUR (1.500,-)).

Assemblée générale des associés

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

1. Le siège social de la Société est établi au 54, route de Mondorf, L-3260 Bettembourg, Luxembourg.
2. Les personnes suivantes sont nommées en tant que gérants de la Société pour une durée indéterminée:
 - Yerli, Ömer Faruk, né le 25 juin 1971, passeport No. U00868707 avec adresse au 60314, Frankfurt am Main, Sonnemannstrasse 10; et
 - Paul Lamberts, né le 18 septembre 1965 en Tilburg (NL), avec adresse professionnelle au 169 rue des Romains, L-8041 Bertrange, Grand-Duché de Luxembourg.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande dû comparant, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande dû même comparant et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Dont acte, passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donné au comparant dont le mandataire est connu du notaire instrumentant par nom, prénom usuel, état et demeure, elle a signé avec le notaire le présent acte.

Signé: Zalivako, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 28 octobre 2013. Relation: EAC/2013/13993. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): M. Halsdorf.

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

Référence de publication: 2013164103/328.

(130200821) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2013.

ODSI Luxembourg S.A., Société Anonyme.

Siège social: L-3410 Dudelange, 10, rue de la Libération.

R.C.S. Luxembourg B 84.793.

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: 2013177091/9.

(130215534) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Onyx S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du X Septembre.

R.C.S. Luxembourg B 83.045.

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: 2013177094/9.

(130216279) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Ottavia S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 89.375.

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: 2013177097/9.

(130216177) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

One Aim S. à r.l., Société à responsabilité limitée.

Siège social: L-9999 Wemperhardt, 4A, Op der Haart.

R.C.S. Luxembourg B 137.354.

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.

Signature.

Référence de publication: 2013177085/10.

(130216166) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

WGW Immobilien S.A., Société Anonyme.

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

R.C.S. Luxembourg B 178.147.

Auszug aus dem Verwaltungsratsbeschluss vom 26. September 2013

Der Verwaltungsrat beschließt, Herrn Marc Kriegsmann, geboren am 12. Februar 1976 in Lich, Deutschland, mit Berufsanschrift in 1c, rue Gabriel Lippmann, L-5365 Munsbach zum vorläufigen Verwaltungsratsmitglied zu ernennen, mit Wirkung vom 29. Oktober 2013 bis zum Zeitpunkt der nächsten abzuhaltenden Generalversammlung der Gesellschaft, voraussichtlich der nächsten Ordentlichen Generalversammlung im Jahre 2014.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 13. Dezember 2013.

Für WGW Immobilien S.A.

Die Zentralverwaltungsstelle:

Hauck & Aufhäuser Alternative Investment Services S.A.

Référence de publication: 2013177402/17.

(130215913) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

WMT Brasilia S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 179.581.

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

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

Junglinster, le 13 décembre 2013.

Pour copie conforme

Référence de publication: 2013175257/11.

(130212995) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Clementine IT S.A., Société Anonyme.

Siège social: L-4429 Belvaux, 10, rue Marguerite Thomas Clément.

R.C.S. Luxembourg B 173.015.

Par la présente je vous informe avoir prit acte de la démission du poste d'administrateur de Ludovic Lange, au sein de notre entreprise Clementine IT S.A. enregistrée au registre de commerce et des sociétés Luxembourgais sous le numéro B173015.

Luxembourg, le vendredi 13 décembre 2013.

Eric Martoglio.

Référence de publication: 2013175305/11.

(130213271) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

TPL Ludwigsfelde S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 123.106.

Les comptes annuels au 30 septembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Fait à Luxembourg, le 10 décembre 2013.

Pour la société

Un mandataire

Référence de publication: 2013175222/12.

(130213675) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

Topinvestment S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 24, rue des Genêts.

R.C.S. Luxembourg B 103.619.

Par la présente, je démissionne avec effet immédiat de ma fonction d'administrateur au sein de la société anonyme Topinvestment S.A., ayant son siège social au 24, rue des Genêts, L-1621 Luxembourg, R.C.S. Luxembourg B 103619.

Fait à Luxembourg, le 12 décembre 2013.

Guillaume WINCKEL.

Référence de publication: 2013177329/10.

(130215927) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Tarlux S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 91.625.

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

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

Signature.

Référence de publication: 2013177335/10.

(130215805) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Lux International Distribution S.A., Société Anonyme.

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 85.015.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour LUX INTERNATIONAL DISTRIBUTION S.A.

Référence de publication: 2013177994/10.

(130217234) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Lux Services Bureau, Société à responsabilité limitée.

Siège social: L-8366 Hagen, 3, Cité Pierre Braun.

R.C.S. Luxembourg B 144.398.

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.

CRAHAY Yves

Gérant

Référence de publication: 2013177995/11.

(130217536) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

LUXAIR, Société Luxembourgeoise de Navigation Aérienne S.A., Société Anonyme.

Siège social: L-2987 Luxembourg, Aéroport de Luxembourg.

R.C.S. Luxembourg B 4.109.

Extrait du procès-verbal de la réunion du Conseil d'Administration de la société Luxair qui s'est tenue le 6 décembre 2013 à l'aéroport de Luxembourg:

«Le Conseil d'Administration procède à la cooptation de Mme Sasha Baillie comme nouvel administrateur de Luxair, en remplacement de M. Jean Graff, démissionnaire.

L'adresse professionnelle de Mme Baillie est fixée à 6, Rue de l'Ancien Athénée, L-1144 Luxembourg»

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

Luxembourg, le 9 décembre 2013.

Signature.

Référence de publication: 2013177996/14.

(130217084) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Motor Car Leasing S.A., Société Anonyme.

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.

R.C.S. Luxembourg B 99.919.

Extrait des résolutions prises par l'actionnaire unique en date du 30 novembre 2013

L'actionnaire unique a décidé de renouveler le mandat du réviseur d'entreprises agréé en place à savoir FPS Audit S.à r.l. ayant son siège social au 19, rue Eugène Ruppert à L-2453 Luxembourg et enregistré auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159.674.

Le mandat du réviseur d'entreprises agréé prendra fin lors de l'assemblée générale devant se tenir en 2014.

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

Pour extrait conforme et sincère

Pour Motor Car Leasing S.A.

Un mandataire

Référence de publication: 2013178034/16.

(130216539) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

H.L.P. S.A., Société Anonyme.

Siège social: L-5445 Schengen, 72B, route du Vin.

R.C.S. Luxembourg B 148.508.

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AUFLÖSUNG

Im Jahre zweitausenddreizehn, den achtundzwanzigsten November.

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

IST ERSCHIENEN:

Herr Erwin Josef BICHOWICZ, Direktor, geboren in Dieburg (D) am 19. Oktober 1948 wohnhaft in D-82494 Krün, 24, Simetsbergstrasse, Deutschland, hier vertreten durch Herrn Max MAYER, Angestellter, berufsansässig in Junglinster, 3, route de Luxembourg, auf Grund einer ihm ausgestellten Vollmacht, welche nach gehöriger „ne varietur“ durch den Bevollmächtigten und den amtierenden Notar, gegenwärtiger Urkunde beigebogen bleibt.

Welcher Komparent, vertreten wie eingangs erwähnt, den amtierenden Notar ersucht folgendes zu beurkunden:

1. Dass die Aktiengesellschaft "H.L.P. S.A.", mit Sitz in L-5445 Schengen, 72B, route du Vin, eingetragen beim Handels- und Gesellschaftsregister von Luxemburg, Sektion B, unter der Nummer 148.508, (hiernach die "Gesellschaft"), gegründet gemäß Urkunde aufgenommen durch Notar Martine SCHAEFFER, mit Amtssitz in Luxemburg, am 5. Oktober 2009, veröffentlicht im Mémorial C Nummer 2097 vom 24. Oktober 2009,

dass deren Satzungen abgeändert wurde gemäß Urkunde aufgenommen durch Notar Roger ARRENSDORFF, mit Amtswohnsitz in Luxemburg, am 16. Februar 2011, veröffentlicht im Mémorial C Nummer 1075 vom 21. Mai 2011.

2. Dass das Gesellschaftskapital einunddreissig tausend Euro (31.000,- EUR) beiträgt, eingeteilt in zehn (10) Aktien mit einem Nennwert von je drei tausend einhundert Euro (3.100,- EUR).

3. Dass der Komparent, als alleiniger Aktieninhaber, beschließt die Gesellschaft, welche ihre Tätigkeit eingestellt hat, mit Wirkung zum 30. September 2013, aufzulösen und sie in Liquidation zu setzen.

4. Dass der Komparent erklärt die finanzielle Situation der Gesellschaft bestens zu kennen.

5. Dass der Komparent, in seiner Eigenschaft als Liquidator der Gesellschaft, erklärt, dass die bekannte Passiva der Gesellschaft bezahlt oder gedeckt wurden und dass er sich ausdrücklich dazu verpflichtet, alle Passiva welche eventuell noch zu Lasten der Gesellschaft bestehen und noch unbezahlt oder unbekannt bis zum heutigen Tage sind zu übernehmen, bevor irgendwelche Zuteilung der Aktiva an seine Person als einziger Gesellschafter getätigt wird.

6. Dass die Liquidation der Gesellschaft vollendet ist und dass die Gesellschaft als endgültig aufgelöst und beendet zu betrachten ist.

7. Dass den Verwaltungsratsmitgliedern und dem Kommissar volle und uneingeschränkte Entlastung für die Ausübung ihrer Mandate erteilt wird.

8. Dass das Aktienregister und die Inhaberaktien annulliert worden sind.

9. Dass die Geschäftsbücher und Unterlagen der aufgelösten Gesellschaft für die Dauer von mindestens fünf Jahren in D-82494 Krün, 24, Simetsbergstrasse, Deutschland, aufbewahrt werden.

Kosten

Der Gesamtbetrag der Kosten, Ausgaben, Vergütungen und Auslagen, unter welcher Form auch immer, welche der Gesellschaft aus Anlass dieser Urkunde entstehen, beläuft sich auf ungefähr achthundertfünfzig Euro.

WORÜBER URKUNDE errichtet wurde in Junglinster, am Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an den Komparenten, dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannt, hat derselbe gegenwärtige Urkunde mit Uns dem Notar unterschrieben.

Gezeichnet: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 02 décembre 2013. Relation GRE/2013/4878. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

FÜR GLEICHLAUTENDE ABLICHTUNG Der Gesellschaft auf Begehrt erteilt.

Junglinster, den 05. Dezember 2013.

Référence de publication: 2013169663/49.

(130207156) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2013.

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

Capital social: USD 294.965.500,00.

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

R.C.S. Luxembourg B 115.755.

Les statuts coordonnés 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 13 décembre 2013.

Référence de publication: 2013174288/11.

(130213251) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Presidential Properties II, Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.

R.C.S. Luxembourg B 133.059.

EXTRAIT

En date du 29 octobre 2013, l'associé unique de la Société, Great German Nursing Homes B a changé sa dénomination sociale en Presidential Nursing Homes Holdings II.

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

Luxembourg, le 13 décembre 2013.

Référence de publication: 2013174289/13.

(130212676) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Malta Innovative Capital Investment S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 119, avenue Gaston Diderich.

R.C.S. Luxembourg B 144.683.

Le bilan au 31 décembre 2012 et l'annexe 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: 2013177005/9.

(130216251) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Medea Consulting S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 76.426.

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: 2013177015/9.

(130216174) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

MINICO LUXEMBOURG Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 60.246.

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: 2013177027/9.

(130215335) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

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

Siège social: L-1331 Luxembourg, 19, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 150.048.

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EXTRAIT

Il résulte du Conseil d'administration du 12 décembre 2013 que la société Clerc S.A. ayant son siège social au 1, rue Pletzer, L-8080 Bertrange, RCS B11831 a été nommé Réviseur d'Entreprises agréé en remplacement de PRO FIDUCIARE Auditing & Accounting S.à.r.l. Le nouveau Réviseur d'Entreprises agréé reprendra le mandat de son prédécesseur.

Pour extrait conforme

Luxembourg.

Référence de publication: 2013177613/13.

(130217039) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Mosnarcap S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 35A, avenue John F. Kennedy.
R.C.S. Luxembourg B 101.278.

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: 2013177035/9.

(130216375) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

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

Siège social: L-9907 Troisvierges, 23, rue d'Asselborn.
R.C.S. Luxembourg B 119.528.

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: 2013177036/9.

(130215921) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

M.C.M., Metal Concept et Machine SA, Société Anonyme.

Siège social: L-4830 Rodange, 4, route de Longwy.
R.C.S. Luxembourg B 70.431.

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: 2013176977/9.

(130216080) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Claessens Company, Société à responsabilité limitée.

Siège social: L-8399 Windhof, 4, rue d'Arlon.
R.C.S. Luxembourg B 175.343.

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: 2013176587/9.

(130216081) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Cialo Real Estate S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 125.220.

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: 2013176586/9.

(130215633) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Chameleon Invest S.C.A., Société en Commandite par Actions.

Siège social: L-7243 Bereldange, 66, rue du Dix Octobre.
R.C.S. Luxembourg B 164.372.

Le bilan au 31 décembre 2012 et l'annexe 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: 2013176583/9.

(130216252) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Déclic S.A., Société Anonyme.

Siège social: L-2531 Luxembourg, 36, rue Frantz Seimetz.
R.C.S. Luxembourg B 50.424.

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: 2013176628/9.

(130215336) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

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

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 147.981.

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: 2013175246/9.

(130213387) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

A Modo Nostro S.à r.l., Société à responsabilité limitée.

Siège social: L-8069 Strassen, 32, rue de l'Industrie.
R.C.S. Luxembourg B 153.695.

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: 2013175323/9.

(130214967) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

A+ Consulting S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.
R.C.S. Luxembourg B 154.807.

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: 2013175326/9.

(130215057) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

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

Siège social: L-2633 Senningerberg, 6A, route de Trèves.
R.C.S. Luxembourg B 104.717.

Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013175329/9.

(130215020) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.
