MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 890 **8 avril 2014**

SOMMAIRE

GEA Happel Luxembourg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-4702 Pétange, 4, rue Pierre Grégoire.

R.C.S. Luxembourg B 91.947.

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Les comptes annuels au 31 décembre 2012 de la société anonyme de droit belge, GEA Happel Belgium, avec siège social à B-1130 Bruxelles, Dobbelenbergstraat 7 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.

Weiswampach, le 14 février 2014.

Référence de publication: 2014024044/11.

(140028898) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

GranCAP, Granbero Capital, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 124.773.

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Les comptes annuels de la société de droit étranger Granbero Holdings Limited au 31 décembre 2008 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.

Mikhael SENOT.

Référence de publication: 2014024035/11.

(140027914) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Global Bond Series XIV, S.A., Société Anonyme.

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

R.C.S. Luxembourg B 164.266.

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Les comptes annuels au 30 septembre 2013 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 14 Février 2014.

TMF Luxembourg S.A.

Signature

Domiciliataire

Référence de publication: 2014024032/13.

(140029137) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

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

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 147.061.

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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: 2014024081/9.

(140028951) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Motolux S.A., Société Anonyme.

Siège social: L-3378 Livange, route de Bettembourg, Z.C. le 2000.

R.C.S. Luxembourg B 159.819.

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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: 2014024170/10.

(140028861) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Global Bond Series IV, S.A., Société Anonyme.

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

R.C.S. Luxembourg B 157.026.

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Les comptes annuels au 30 septembre 2013 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 14 Février 2014.

TMF Luxembourg S.A.

Signature

Domiciliataire

Référence de publication: 2014024024/13.

(140029005) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Global Bond Series IX S.A., Société Anonyme.

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

R.C.S. Luxembourg B 160.444.

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Les comptes annuels au 30 septembre 2013 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 14 Février 2014.

TMF Luxembourg S.A.

Signature

Domiciliataire

Référence de publication: 2014024025/13.

(140029126) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Holding Dumont S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.

R.C.S. Luxembourg B 154.772.

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Extrait des résolutions prises par l'Assemblée Générale Extraordinaire tenue le 24 janvier 2014

- La démission de Monsieur Etienne JOANNES est acceptée avec effet au 17 janvier 2014.

- Monsieur Stéphane ALLART, Expert-comptable, né le 19 février 1981 à Uccle (Belgique), résidant professionnellement au 45, avenue de la Liberté, L-1931 Luxembourg, est nommé Administrateur en son remplacement, avec effet au 17 janvier 2014. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire devant se tenir en 2018.

- il y a lieu de prendre en considération que Monsieur Pierre MESTDAGH, Administrateur, réside désormais professionnellement au 45, avenue de la Liberté, L-1931 Luxembourg.

- le siège social de la société est transféré du 412F, route d'Esch L-2086 Luxembourg au 45 avenue de la Liberté L-1931 Luxembourg avec effet au 17 janvier 2014.

Certifié sincère et conforme

Référence de publication: 2014024073/17.

(140028948) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

ImmoGalland S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 8, rue Philippe II.

R.C.S. Luxembourg B 166.100.

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Démission de son poste d'administrateur de M. Marcel Dell, demeurant professionnellement au 8, rue Philippe II, L-2340 Luxembourg, en date du 24 Janvier 2014.

Pour la société

ImmoGalland S.A.

Référence de publication: 2014024078/11.

(140029115) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

HR-Lincqx, Société à responsabilité limitée.

R.C.S. Luxembourg B 95.900.

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CLÔTURE DE LIQUIDATION

Par jugement n°196/14 rendu en date du 6 février 2014, le Tribunal d'Arrondissement de et à Luxembourg, VI ème Chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour insuffisance d'actif les opérations de la procédure de liquidation n°L-8067/12 de la société à responsabilité limitée HR LINCQX, dont le siège social à L-8133 Bridel, 12, rue Nicolas Goedert, a été dénoncé en date du 18 Septembre 2009, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 95900.

Ce même jugement a mis les frais à charge du Trésor.

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

Pour extrait conforme
Maître Julien BOECKLER
Le liquidateur

Référence de publication: 2014024074/18.

(140029214) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Hansatank Luxemburg S.à r.l., Société à responsabilité limitée.

Siège social: L-1941 Luxembourg, 261, route de Longwy.

R.C.S. Luxembourg B 67.407.

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Le bilan arrêté 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.

Ehnen, le 14 février 2014.
Pour HANSATANK LUXEMBURG SARL
Fiduciaire Roger Linster Sàrl

Référence de publication: 2014024061/12.

(140029111) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Olivant Investments Switzerland S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 135.492.

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

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

Luxembourg, le 11 février 2014.
Stijn CURFS
Mandataire

Référence de publication: 2014024186/13.

(140029026) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

PSPLUX, Société à responsabilité limitée.

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 112.796.

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Les comptes annuels au 28/02/2013 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
Mandataire

Référence de publication: 2014024899/11.

(140029659) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Immobilière du Rhin S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 94.197.

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RECTIFICATIF

Les comptes annuels rectifiés et clôturés au 31 décembre 2009, rectificatif du dépôt n° L140011486 du 20/01/2014, 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: 2014024090/12.

(140028879) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Inhemaco Holdings S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 144.961.

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

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

Luxembourg, le 5 septembre 2013.

SG AUDIT SARL

Référence de publication: 2014024092/11.

(140029318) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

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

Siège social: L-7243 Bereldange, 81A, rue du X Octobre.

R.C.S. Luxembourg B 99.709.

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Les comptes annuels au 31/12/2012 ont été déposés, dans leur version abrégée, au registre de commerce et des sociétés de Luxembourg conformément à l'art. 79(1) de la loi du 19/12/2002.

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

Mandataire

Référence de publication: 2014024093/11.

(140029156) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

IT Marketing S.A., Société Anonyme.

Siège social: L-5240 Sandweiler, 4, rue Principale.

R.C.S. Luxembourg B 53.614.

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Auszug aus der jährlichen Hauptversammlung vom 3. April 2013

Aus der jährlichen Hauptversammlung vom 3. April 2013 gehen folgende Beschlüsse hervor:

Der Verwaltungsrat setzt sich wie folgt zusammen:

- Ulrich Becker, Verwaltungsratsvorsitzender, beruflich wohnhaft in L-5240 Sandweiler, 4, rue Principale, ist ebenfalls Administrateur-délégué.

- Martina Becker, Verwaltungsratsmitglied, beruflich wohnhaft in L-5240 Sandweiler, 4, rue Principale.

- Sabine Becker, Verwaltungsratsmitglied, beruflich wohnhaft in L-5240 Sandweiler, 4, rue Principale.

Als Kommissar wird ernannt Jean Kayser, L-5692 Elvange, 13, Cité Owenacker. Der Kommissar FIDUCIAIRE HELLERS, KOS & ASSOCIES sàrl wird von seinem Amt abberufen.

Die Mandate der Verwaltungsratmitglieder, sowie des Kommissars enden mit der Jahreshauptversammlung des zum 31. Dezember 2018 endeten Geschäftsjahres.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Sandweiler, den 20. Dezember 2013.

Référence de publication: 2014024098/20.

(140028938) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Nautilus Bad Kultur S.A., Société Anonyme Unipersonnelle.

Siège social: L-5955 Itzig, 11, rue de Contern.

R.C.S. Luxembourg B 53.052.

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EXTRAIT

Il résulte d'une assemblée générale ordinaire tenue en date du 6 décembre 2013 que:

L'assemblée décide de reconduire le mandat du commissaire aux comptes détenu par la société FIDU-CONCEPT SARL, immatriculée sous le numéro B 38.136 auprès du Registre de Commerce et des Sociétés Luxembourg, ayant son siège social au 36, avenue Marie-Thérèse, L-2132 Luxembourg.

Son mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en l'an 2014.

Pour extrait sincère et conforme

Référence de publication: 2014024180/14.

(140029141) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Motion Devices S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 109, route d'Arlon.

R.C.S. Luxembourg B 161.635.

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

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

Luxembourg, le 14 février 2014.

ATWELL

Un mandataire

Référence de publication: 2014024169/12.

(140028960) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

Matrix Plymouth S.A., Société Anonyme.

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

R.C.S. Luxembourg B 123.098.

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En date du 7 février 2014 les administrateurs suivant ont déposé leurs démissions:

1. Démission de Monsieur Wayne Fitzgerald en tant qu'administrateur de La Société avec effet au 7 février 2014.

2. Démission de Monsieur Philip Gittins en tant qu'administrateur de La Société avec effet au 7 février 2014.

3. Démission de Monsieur Costas Constantinides en tant qu'administrateur de La Société avec effet au 7 février 2014.

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

Luxembourg, le 13 février 2014.

Pour La société

Référence de publication: 2014024149/14.

(140028685) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 février 2014.

OSCAR Lux Carry SCS, Société en Commandite simple.

Capital social: EUR 5.000,00.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 177.395.

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L'associé de la Société, Carl Carry GmbH & Co.KG, société de droit allemand, a changé son nom PATRIZIA Carry GmbH & Co.KG et son siège social à Fuggerstraße 26, 86150 Augsburg, immatricu auprès du Handelsregister A Amtsgericht Augsburg sous le numéro HRA 18074, avec effet au 16 décembre 2013.

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

OSCAR Lux Carry SCS

Un Mandataire

Référence de publication: 2014024856/14.

(140029425) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Optimum HR Efficiency S.à r.l., Société à responsabilité limitée.

Siège social: L-4081 Esch-sur-Alzette, 37, rue Dicks.

R.C.S. Luxembourg B 172.869.

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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.

Signature.

Référence de publication: 2014024854/10.

(140029951) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Opéra Finance International S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 103.397.

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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: 2014024853/10.

(140029848) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Oyster Circle Luxembourg Company, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.593.

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

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

Luxembourg, le 14 février 2014.

Référence de publication: 2014024850/10.

(140030203) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

LUXLAIT Distribution S.A., Société Anonyme.

Siège social: L-7759 Roost,

R.C.S. Luxembourg B 106.768.

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Extrait de l'assemblée générale extraordinaire du 21 octobre 2013

Il résulte du procès-verbal de l'assemblée générale extraordinaire de la société LUXLAIT DISTRIBUTION S.A. qui s'est tenue le 21 octobre 2013, les nominations suivantes pour les postes des personnes chargées du contrôle des comptes:

Première et unique résolution:

«L'Assemblée désigne les sociétés

i) Audit and Trust Services S.à. r.l., ayant son siège au 6, Jos Seylerstross, L-8522 Beckerich, Luxembourg, représentée par Madame Zoé MAKA, et

ii) Audit & Consulting Services S.à. r.l., ayant son siège au 9-11, Rue Louvigny, L-1946 Luxembourg, Luxembourg, représentée par Monsieur Olivier CAGIOULIS,

comme réviseurs d'entreprises pour l'exercice de l'année 2013.

Leur mandat prendra ainsi fin à l'issue de l'Assemblée Générale Ordinaire de l'an 2014.»

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

Fait à Roost, le 22 octobre 2013.

Pour LUXLAIT DISTRIBUTION S.A.

Claude STEINMETZ

Administrateur-délégué

Référence de publication: 2014024794/24.

(140029974) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

OQUENDO Management S.à r.l., Société à responsabilité limitée.

Siège social: L-2430 Luxembourg, 20, rue Michel Rodange.

R.C.S. Luxembourg B 128.638.

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L'adresse professionnelle du Gérant de classe B de la Société, M, Szymon BODJANSKI, a changé à la date du 17 février 2014, et se situe désormais au 20 rue de la Poste, L-2346 Luxembourg.

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

OQUENDO Management S.à r.l.
Société à responsabilité limitée
Signature

Référence de publication: 2014024855/13.

(140030214) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Oval Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 145.484.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 février 2014.
FIDUCIAIRE FERNAND FABER
Signature

Référence de publication: 2014024857/12.

(140029764) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Mouflolux S.A.H., Société Anonyme Soparfi.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 38.594.

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Décisions prises lors de l'assemblée générale extraordinaire tenue le 14 février 2014

L'Assemblée, après lecture de la lettre de démission de la fonction d'administrateur de:

- Monsieur Leonardo MIOCCHI, résidant professionnellement au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, avec effet au 31 décembre 2013;

- Monsieur Sébastien SCHAACK, résidant professionnellement au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, avec effet immédiat;

- Monsieur Andrea CASTALDO, résidant professionnellement au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, avec effet immédiat; décide d'accepter leur démission.

L'Assemblée décide de nommer comme nouveaux administrateurs, avec effet immédiat, Monsieur Mario MENEGALLI, né le 13 août 1937 à Parme (Italie) résidant à B-1850 Grimbergen (Belgique), Spaanselindebaan 167, et la société de droit luxembourgeois dénommée «CL MANAGEMENT S.A.» ayant son siège social au 20, rue de la poste, L-2346 Luxembourg, inscrite auprès du registre du commerce et de sociétés de Luxembourg sous le n° B. 183 640, leur mandat ayant la même échéance que celle de leurs prédécesseurs

L'assemblée décide donc de réduire le nombre des administrateurs de quatre à trois membres. Le conseil d'administration se compose désormais ainsi:

- Monsieur Mario MENEGALLI, président et administrateur, résidant à Grimbergen (Belgique), Spaanselindebaan 167;

- Madame Manuela D'AMORE, administrateur, résidant professionnellement au 20, rue de la Poste, L-2346 Luxembourg;

- CL MANAGEMENT S.A., administrateur, ayant son siège social au 20, rue de la Poste, L-2346 Luxembourg, inscrite auprès du registre du commerce et de sociétés de Luxembourg sous le n° B. 183 640.

Citco C&T (Luxembourg)
Signature

Référence de publication: 2014024827/29.

(140029350) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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

Siège social: L-6550 Berdorf, 1, rue d'Echternach.

R.C.S. Luxembourg B 146.722.

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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.

Echternach, le 17 février 2014. Signature.

Référence de publication: 2014024859/10.

(140029844) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 173.119.

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Le Bilan au 31 décembre 2013 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: 2014024866/10.

(140030180) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

NPEI Lux S.A. SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 103.855.

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Extrait des résolutions adoptées par l'actionnaire unique de la Société à Luxembourg le 12 février 2014

En date du 12 février 2014, l'actionnaire unique à pris la décision de:

1. réélire en tant qu'administrateur de la Société jusqu'à l'assemblée générale annuelle des actionnaires devant se tenir en l'année 2020 pour statuer sur l'approbation des comptes annuels au 31 décembre 2019:

- Monsieur Cyrille MARCILHACY, résidant professionnellement au 5-7, rue de Monttessuy, F-75340 Paris Cedex 07;

- Monsieur Vincent GOY, résidant professionnellement au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg;

- Monsieur Roger GREDEN, résidant professionnellement au 4A rue de l'Ouest, L-2273 Luxembourg;

2. réélire Deloitte Audit., société anonyme dont le siège social est situé au 560, rue de Neudorf, L-2220 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 67.895, en tant que réviseur d'entreprises agréé de la Société jusqu'à l'assemblée générale annuelle des actionnaires devant se tenir en l'année 2015 pour statuer sur l'approbation des comptes annuels au 31 décembre 2014.

Luxembourg, le 13 février 2014.

Pour la Société

Signature

Référence de publication: 2014024845/21.

(140029578) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Rue Saint Georges Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 135.411.

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Le Bilan et l'affectation du résultat au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 Février 2014.

Fabrice Mas

Gérant

Référence de publication: 2014024907/13.

(140029854) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Vitruvian SCA SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 185.733.

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STATUTES

In the year two thousand and fourteenth, on the thirteenth of March.

Before Us M e Carlo WERSANDT, notary residing in Luxembourg, (Grand Duchy of Luxembourg), undersigned

THERE APPEARED:

Vitruvian REIM S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 2 boulevard de la Foire, L-1528 Luxembourg, in the process of registration with the Luxembourg register of commerce and companies (the "General Partner"),

And

Mr. Arcadiy KOFMAN-LAPIRO, born on 25 April 1974 in Paris, France, with professional address at 1407 Broadway, 30 th Floor, New York, New York, 10018, United States.

Represented by Me Sze-suen LI, Avocat, with professional address at 12, rue Jean Engling, L-1466 Luxembourg, Grand Duchy of Luxembourg by virtue of a proxy given under private seal on March 12 th , 2014, which initialled ne varietur by the appearing person and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The aforementioned parties are referred to hereafter as the "Shareholders".

The appearing parties, acting in the above stated capacities, have required the undersigned notary to enact the deed of incorporation of a corporate partnership limited by shares (Société en Commandite par Actions (S.C.A.)), qualifying as an investment company with variable share capital (Société d'Investissement à Capital Variable (SICAV)), established as a specialised investment fund (Fonds d'Investissement Spécialisé (SIF)), the articles of incorporation of which shall be read as follows:

ARTICLES OF INCORPORATION

Preliminary title - Definitions

"1915 Law"	The Luxembourg law dated 10 August 1915 on commercial companies as amended or supplemented from time to time.
"2007 Law"	The Luxembourg law dated 13 February 2007 governing specialized investment funds, as amended or supplemented from time to time.
"Administrative Agent"	Any administrative agent appointed by the General Partner from time to time.
"Appendix"	The relevant appendix of the Investment Memorandum specifying the terms and conditions of a specific Sub-Fund.
"Articles"	The articles of association of the Company, as amended from time to time.
"Board" or "Board of Managers"	The board of managers of the General Partner.
"Business Day"	A day on which commercial banks are generally opened for business in Luxembourg, Grand-Duchy of Luxembourg, unless otherwise stated.
"Capital Call"	The request by the General Partner on behalf of a particular Sub-Fund to each Limited Shareholder, delivered through a Capital Call Notice, requiring the payment of the amount specified therein to be contributed to the Sub-Fund by way of subscription for Investor Shares.
"Capital Call Notice"	A notice issued by the General Partner on behalf of a particular Sub-Fund to each Limited Shareholder, requesting the payment of the amount specified therein to be contributed to the Sub-Fund by way of subscription for Investor Shares.
"Class" or "Classes"	Any class of Shares issued by any of the Sub-Funds and any further classes of Investor Shares issued by any of the Sub-Funds.
"Closing Date"	In respect of a particular Sub-Fund, the date (or dates) determined by the General Partner on or prior to which subscription agreements have to be received and accepted by the General Partner, as further described in the relevant Appendix.
"Commitment"	The total investment which each Limited Shareholder has irrevocably agreed to make in a specific Sub-Fund, which will be called by the General Partner from time to time. A Commitment will become a fully funded Commitment when it has been drawn down and the relevant amounts paid in full.

"Commitment Agreement"	The agreement among the Shareholders and the Fund with respect to the Commitment.
"Cut-Off Time"	The deadline, as specified for each Sub- Fund in the relevant Appendix, before which applications for subscription, redemption or conversion of Investor Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on the following Valuation Day.
"Defaulted Redeemable Shares"	Fully paid Investor Shares registered in the name of a Defaulting Limited Shareholder that may, in case of default, be subject to a compulsory redemption in accordance with the relevant provisions of these Articles, as described in the Investment Memorandum.
"Defaulting Limited Shareholder"	Limited Shareholder that is in default of payment, as further described in the Investment Memorandum.
"Depositary"	Any depositary bank appointed by the General Partner from time to time.
"Eligible Investor"	Limited Shareholders that are Institutional Investors, Professional Investors and/or Well Informed Investors within the meaning of article 2 of the 2007 Law, who have signed and returned a Subscription Agreement to the Administrative Agent (for the avoidance of doubt, the term includes, where appropriate, the Shareholders).
"Equalization Interest"	An equalization subscription commission which might be applicable in a specific Sub-Fund and which shall correspond to an interest that is applied to the price of Investor Shares subscribed after the Initial Closing Date, as further described in the Investment Memorandum and as disclosed in the relevant Appendix.
"Euro" or "EUR"	The lawful currency of the participating Member States of the European Monetary Union.
"Final Closing Date"	In respect of a particular Sub-Fund, the date on which the Investment Period ends (or if such date is not a Business Day, the next Business Day), as indicated in the relevant Appendix.
"Financial Year"	A financial period of the Company commencing on 1 July and ending on 30 June of each calendar year. The Company's first Financial Year shall begin on the incorporation of the Company and end on 30 June 2015.
"General Partner"	Vitruvian REIM S.à r.l., the unlimited shareholder (associé gérant commandité) of the Company, a company incorporated under the laws of Luxembourg acting as the general partner and responsible for the management of the Company.
"Indemnified Person"	The General Partner, its affiliates, each member of the Investment Committee, any Committee Indemnified Person and each officer, director, shareholder, partner, agent, member or employee of the General Partner or the Investment Advisor and its affiliates.
"Initial Closing Date"	The last Business Day of the Initial Offering Period, as specified for each class of any Sub-Fund on the relevant Appendix.
"Initial Offering Period"	With respect to each Class of each Sub- Fund as specified in the relevant Appendix, the period during which Shares are offered for subscription at the Initial Issue Price, starting from the first offering and ending on the Closing Date.
"Institutional Investor"	A Limited Shareholder who qualifies as an institutional investor within the meaning of article 2 of the 2007 Law and the guidelines or recommendations issued by the Luxembourg regulatory authority from time to time.
"Investment Advisor"	Any investment advisor appointed by the General Partner from time to time for a particular Sub-Fund and disclosed in the relevant Appendix.
"Investment Memorandum"	The investment memorandum of the Company, as amended or supplemented from time to time.
"Investor Shares"	Any Class of Shares issued by the relevant Sub-Fund pursuant to these Articles and to the Investment Memorandum, except the Management Share.
"Issue Price"	The Net Asset Value increased by the Equalization Interest and any other applicable fees.
"Limited Shareholders"	Holders of Investor Shares, provided that upon assignment of the Investor Shares of any Limited Shareholder, an assignee of such Limited Shareholder which has been admitted as a substituted Limited Shareholder shall be a Limited Shareholder in place and stead of its assignor to the extent of the Investor Shares so assigned.
"Management Fee"	The service fee paid to the General Partner or its designee in consideration for the management services performed for the benefit of a particular Sub-Fund, as specified in the relevant Appendix.
"Management Share"	The management share held by the General Partner in a capacity as associé-gérant commandité of the Company.

"Net Asset Value" or "NAV"	The net asset value of each Sub-Fund, each Class and each Share as determined pursuant to Article 15 of these Articles and to the Investment Memorandum.
"Performance Period"	With respect to any particular Sub- Fund, the period during which performance is measured on which performance fees and/or equivalent performance fees are calculated and payable as described in each Appendix of the Investment Memorandum.
"Portfolio"	Any assets and rights from time to time held by a Sub-Fund directly or indirectly through holding entities in accordance with the Investment Memorandum and the relevant Appendix.
"Professional Investor"	An investor who qualifies as professional investor under Annex II of Directive 2004/39/EC on investment services and regulated markets as amended.
"Prohibited Person"	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
"Redemption Day"	The Business Day on which redemption requests are accepted by the Company following a Valuation Day for each relevant Class of Share of a Sub-Fund as specified in the relevant Appendix to the Investment Memorandum and such other day or days as the Board may determine in their absolute discretion from time to time on a case by case basis or generally.
"Redemption Notice"	In respect of a particular Sub-Fund, the notice delivered by the General Partner to the Defaulting Limited Shareholder with respect to the redemption of Defaulted Redeemable Shares for the Redemption Price. A minimum notice period for making a redemption request as further detailed for the respective Classes of Shares of a Sub-Fund in the relevant Appendix.
"Redemption Price"	The price at which the Shares in each Sub-Fund specified in the Redemption Notice shall be redeemed.
"Reference Currency"	The currency in which each Sub-Fund or the currency in which each Class is denominated.
"Registrar and Transfer Agent"	Any agent selected from time to time by the General Partner to perform all registrar and transfer agency duties required by Luxembourg law.
"Share" or "Shares"	Shares issued in any Classes or any Sub-Fund, pursuant to these Articles and to the Investment Memorandum.
"Shareholder"	The registered holders of Shares issued by any Sub-Fund from time to time.
"Sub-Fund" or "Sub-Funds"	Any sub-fund of the Company established by the Company in accordance with the Investment Memorandum, the relevant Appendix and these Articles.
"Subscription Agreement"	The agreement among the Shareholders and the Company with respect to the subscription of Shares.
"Subscription Day"	The Business Day on which subscription requests are accepted by the Company following a Valuation Day, and subject to a notice period, for each relevant Class of Share of a Sub-Fund as specified in the relevant Appendix to the Investment Memorandum and such other day or days as the Board may determine in their absolute discretion from time to time on a case by case basis or generally
"Subsequent Closings"	A Closing which occurs after the Initial Closing Date and prior to the Final Closing Date, as specified for each class of any Sub- Fund on the relevant Appendix.
"US Dollar" or "USD"	The lawful currency of the United States of America.
"Valuation Day"	Each Business Day which is designated by the General Partner as being a day by reference to which the assets of each Sub- Fund shall be valued, as it is stipulated in the relevant Appendix to the Investment Memorandum.
"Well-informed Investors"	Has the meaning ascribed to it in the Law of 2007, and includes: i. Institutional investors; ii. Professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and iii. Any other well-informed investor who fulfils the following conditions: (a) has declared in writing his adhesion to the status of well-informed investor; and (b) (i) invests a minimum of EUR 125,000. in the Company; or (ii) has obtained a an assessment from a credit

establishment as defined in the directive 2006/48/CE, from an investment firm as defined in directive 2004/39/CE, or from a management company as defined in directive 2001/107/CE,
certifying his expertise, his experience and his knowledge to appraise in an appropriate manner an investment in the Company.

Chapter I - Form, Name, Term, Object, Registered office

Art. 1. Name and form.

1.1 There is hereby established, among the subscribers and all persons who may become Shareholders hereafter, a Luxembourg company in the form of a corporate partnership limited by shares (Société en Commandite par Actions (S.C.A.)) qualifying as an investment company with variable share capital (Société d'Investissement à Capital Variable (SICAV)), established as a specialised investment fund (Fonds d'Investissement Spécialisé (SIF)) under the name of "Vitruvian SCA SICAV-SIF" (the "Company").

1.2 The Company shall be governed by the Law of 2007 and the Law of 1915.

Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner.

2.2 The General Partner is authorised to change the address of the Company within the municipality of the statutory registered office.

2.3 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 amendments to the Articles.

2.4 In the event that the General Partner determines that extraordinary political, economic or social 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 abnormal circumstances. Such provisional measures, however, shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a company governed by the laws of the Grand Duchy of Luxembourg, in particular the Law of 2007. The decision as to the transfer abroad of the registered office will be taken by the General Partner.

Art. 3. Duration. The Company is established for an unlimited duration. It may be dissolved by a decision of the general meeting of Shareholders ruling as on matters of amendment to the Articles. However, the General Partner may establish Sub-Fund(s) for a limited or unlimited duration, as specified for each Sub-Fund in the Investment Memorandum issued by the Company, as amended from time to time.

Art. 4. Object.

4.1 The purpose of the Company is to invest the funds raised from its investors in a pool of assets with the aim of spreading the investment risks and providing to its Shareholders the results of management of its portfolio within the widest meaning as permitted under the Law of 2007, while reducing investment risk through diversification.

4.2 The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by the Law of 2007 with specific investment objectives, as described in the relevant Appendix to the Investment Memorandum.

4.3 A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund as further described in the relevant Appendix.

4.4 The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of the Law of 2007.

Chapter II - Capital and shares

Art. 5. Share capital.

5.1 The initial share capital of the Company is set at Fifty Thousand U.S. Dollars (USD 50.000.-) divided into fifty shares (50) of One Thousand U.S. Dollars (USD 1.000.-) each. The initial share capital of the Company is represented by (i) one (1) "Management Share" of no nominal value (the holder of such Management Share shall hereinafter be referred to as the "Management Shareholder" or "General Partner" (actionnaire gérant commandité)) and (ii) forty nine (49) "Investor Shares" of no nominal value (together hereinafter referred to as the "Shares"). Upon incorporation, each Share was fully paid up.

5.2 The capital of the Company shall be represented by Shares of no nominal value and shall reach the level provided for by the 2007 Law within twelve (12) months of the date on which the Company has been registered as a specialized investment fund and thereafter may not be less than the level provided for by the 2007 Law. The capital of the Company will, at all time, be equal to the total net assets of the Company pursuant to article 15 hereof. As the Company is an

undertaking for collective investment with variable capital (a "Société d'Investissement à Capital Variable"), the share capital of the Company shall vary, without any amendment of the Articles (as a result of the Company issuing new Shares or redeeming its Shares).

5.3 For the purpose of determining the share capital of the Company, the net assets attributable to each Class of Shares or / and to each Sub-Fund shall, if not expressed in U.S. Dollar, be converted into U.S. Dollar.

5.4 The Shares to be issued may, in accordance with article 8 of the present Articles, and as the General Partner shall elect, fall within various Classes comprising the Company's assets.

Art. 6. Form of shares.

6.1 The Shares may be subscribed by Eligible Investors only. The Shares of the Company shall be issued in registered form and each Share (Management Share(s) and Investor Shares) carries one (1) vote at the general meeting of Shareholders of the Company or at a Class meeting.

6.2 All issued registered Shares of the Company shall be registered in the register of Shareholders (the "Register") which shall be kept by the Company or by one or more persons designated thereto by the General Partner, and such Register shall contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company, the number of registered Shares held by him/her/it and the amount paid up on each Share.

6.3 The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership on such registered Shares. A holder of registered Investor Shares shall receive upon request a written confirmation of his/her/its shareholding. However, the Company shall normally not issue certificates for such inscription. The share certificates, if any, shall be signed by the General Partner. Such signatures shall be either manual, or printed, or in facsimile. The Company may issue temporary share certificates in such form as the General Partner may determine.

6.4 The Company shall consider the person in whose name the Shares are registered as the full owner of the Shares. Towards the Company, the 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.

6.5 Shareholders entitled to receive registered 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.

6.6 Subject to the provisions of article 11 hereof, any transfer of registered Shares shall be entered into the Register. 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 entered 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/her/its 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.

Art. 7. Classes of shares.

7.1 The Investor Shares to be issued may, as the General Partner shall determine, be of one or more different Classes, the features and terms and conditions of which shall be established by the General Partner and disclosed in the Investment Memorandum.

7.2 Each Class of Shares may differ from the other Classes with respect to, inter alia, its cost structure, the initial investment required or the currency in which the Net Asset Value is expressed or any other feature. Such new Classes of Shares may be issued on terms and conditions that differ from the existing Classes of Shares, including, without limitation, the amount of the Management Fee attributable to those Shares, and other rights relating to liquidity of Shares. In such a case, the issuing documents of the Company shall be updated accordingly.

7.3 Details in relation to the different Classes of Investor Shares as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to the Investment Memorandum.

7.4 Within a Sub-Fund, Classes of Investor Shares may be defined and issued from time to time by the General Partner of the Company and may, inter alia, correspond to (without being limited 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 distribution fee structure; and/or

(v) A specific currency; and/or

(vi) The use of different hedging techniques in order to protect in the reference currency of the relevant portfolio the assets and returns quoted in the currency of the relevant class of Investor Shares against long-term movements of their currency of quotation; and/or

(vii) Any other specific features applicable to one Class.

7.5 Investor Shares will participate equally with all the outstanding shares of the same Class in the Sub-Funds' assets and earnings and will have the redemption rights described in these Articles and further described in the relevant Appendix.

7.6 Shareholders of the same Class will be treated equally pro-rata to the number of Shares held by them, without taking into account the Equalization Interest payable by any Shareholders, as the case may be.

Art. 8. Issue of shares.

8.1 Subject to the provisions of the 2007 Law, the General Partner is authorised to issue, at any time, an unlimited number of partly or fully paid-up different Classes of Investor Shares without reserving to the existing Shareholders a preferential right to subscribe for the Investor Shares to be issued, except when such issue in a specific Share Class bearing specific distribution rights (i.e. carried interest rights) would have a material dilution effect for the existing holders of such Shares. In this latter case, no additional Shares in the relevant Class shall be issued without a preferential right to subscribe being granted to existing Shareholders and without the approval of two thirds (2/3) of the votes attached to the relevant shares of such existing Shareholders.

8.2 The proceeds of all Share issues in a specific Class shall be invested in a pool of assets in a Sub-Fund corresponding to such Class of Shares, according to the investment policy determined by the General Partner for the given Sub-Fund, with the aim of spreading the investment risks and taking account of the investment restrictions adopted by the General Partner and provided by law or any applicable regulation.

8.3 The General Partner shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

8.4 Shares being exclusively restricted to Eligible Investors, the Company will refuse to issue Shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as Eligible Investors. This restriction is not applicable to the General Partner, members of the Board or other persons who are involved in the management of the Company which may hold Share(s) without falling into one of these categories. The Management Share has been issued upon incorporation of the Company. No further Management Shares will be issued.

8.5 The Company may decide to issue fractional Shares. Fractional Shares may be issued with up to four (4) decimals of a Share. Such fractional Shares shall be entitled to participation in the net results and in the proceeds of liquidation on a pro rata basis. Such fractions shall be subject to and carry the corresponding fraction of liability (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share of that Class. Any subscription monies received representing fractions less than 1/1000 th of a whole Share will be retained for the benefit of the General Partner.

8.6 The Company being an umbrella structure, the General Partner is entitled to establish a pool of assets constituting a Sub-Fund within the meaning of article 71 of the 2007 Law for each Class of Investor Shares or for two (2) or more Classes of Investor Shares in the manner described below. The Company constitutes one single legal entity. However, by derogation to the provisions of article 2093 of the Luxembourg Civil Code, each pool of assets shall be invested for the exclusive benefit of the relevant Shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the investors and creditors of the relevant Sub-Fund.

8.7 Except as otherwise indicated in the relevant Appendix, a Sub-Fund may subscribe, acquire and/or hold securities issued by one or more other Sub-Fund of the Company, without being subject to the provisions of the 1915 Law regarding the acquisition by a company of its own shares, as long as:

- The target Sub-Fund does not in turn invest in the investing Sub-Fund;

- Voting rights, if any, attached to the relevant securities are suspended as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- The value of the securities will not be taken into account for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold imposed by the 2007 Law, for as long as the said securities are held by the Company.

The specific conditions of such subscription, acquisition and holding, if any, will be detailed in the relevant Appendix of the Investment Memorandum.

8.8 The General Partner may create a Sub-Fund for an unlimited or a limited period of time. In the latter case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times, as detailed in the relevant Appendix to the Investment Memorandum.

8.9 Investor Shares to be issued by the Company in relation to a specific Sub-Fund may be subscribed for by investors during one or several offering periods, as decided by the General Partner, specified and disclosed for each Sub-Fund in the Investment Memorandum and its Appendix and as described below.

8.10 Investor Shares may be issued as consideration for a contribution in kind of assets or securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an independent auditor and provided that such securities or other assets comply with the investment objectives and strategy of the Company.

8.11 Each Share grants the right to one vote at every general meeting of Shareholders. Subject to any contrary provision of the Articles, the general meeting of Shareholders shall adopt and ratify measures affecting the interest of the Company

toward third parties or amending the Articles with the agreement of the General Partner only, except for the removal of the general Partner which shall be made in accordance with the relevant section of the Investment Memorandum.

8.12 The General Partner may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease issuing new Investor Shares and to cease accepting any further subscriptions or conversions for any Investor Shares of any Class or of any relevant Sub-Fund in order inter alia to protect existing Shareholders or the Sub-Fund itself ("Hard Closing"). Alternatively, the General Partner may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease accepting any further subscriptions or conversions for any Investor Shares of any Class or of any Sub-Fund from new investors only i.e. from investors who have not invested in the relevant Sub-Fund yet in order inter alia to protect existing Shareholders or the Sub-Fund itself ("Soft Closing"). These measures of Hard Closing or Soft Closing may be implemented with immediate effect by the General Partner in its sole discretion. The Shareholders of the Sub-Fund or of the Classes of Investor Shares subject to a Hard Closing or a Soft Closing will be informed in writing, at the latest, immediately after such Hard Closing or Soft Closing takes place. The General Partner will not have to justify the reasons for implementing such Hard Closing or Soft Closing. A partially or totally closed Sub-Fund or Classes of Investor Shares can be re-opened for subscription or conversion when the circumstances which justified the Hard Closing or Soft Closing no longer prevail.

Art. 9. Subscription and payment of investor shares. Investor shares in a Sub-Fund may be subscribed by following the process applicable to the relevant Sub-Fund, as disclosed in the Appendix to the Investment Memorandum, chosen among the two following procedures:

9.1 Classical Process.

9.1.1 Any Investor subscribing for Shares will be required to execute a Subscription Agreement and make certain representations and warranties to the General Partner. The General Partner, at its sole discretion, may accept or reject any subscription.

9.1.2 For any of the Sub-Funds, Investor Shares of each available relevant Class are (subject to any specific terms as specified in the relevant Appendix) available for subscription (i) during an Initial Offering Period for such Class at the Initial Issue Price specified in the relevant Appendix together with any subscription fee or other initial fee as may be set out in the relevant Appendix and (ii) after the Initial Offering Period as of each Subscription Day at the Issue Price calculated as at the immediately preceding Valuation Day specified in the relevant Appendix together with any subscription fee or other initial fee as may be set out in the relevant Appendix. In case subscription applications are received following the close of the Initial Offering Period but prior to the first Valuation Day in respect of a Class, then at the discretion of the General Partner, Investor Shares may be issued at the Initial Issue Price for the Class, together with any subscription fee or other initial fees as set out in the relevant Appendix. The Issue Price will be determined in the Reference Currency. In all cases any terms for subsequent subscriptions, if any, will be specified in the relevant Appendix. The General Partner may change, extend or shorten the Initial Offering Period for any Class of Shares at its absolute discretion at any time. The General Partner reserves the right to reject any application for subscription at its own discretion.

9.1.3 The initial and subsequent subscription amounts in a single Sub-Fund/Class/sub-Class are set out in the relevant Sub-Fund's Appendix. If the amount paid does not correspond to the specific number of Shares required by the applicant, the General Partner will issue such number of Shares as is applicable, and may issue fractions of Shares calculated to four (4) decimal places. The General Partner may set and waive at its sole discretion the minimum subscription amount and minimum holding amount per Class in each Sub-Fund, to be specified in the relevant Sub-Fund Appendix.

9.1.4 Applications for Investor Shares of any available Class must be made using the subscription form relevant to that Appendix which must be received by the Registrar and Transfer Agent by facsimile on such date and by such time as determined by the General Partner and set out in the relevant Appendix (the "Cut-Off Time") and for the first subscription with the original copy thereof sent by post with the mention "faxed on dd/mm/yy; avoid duplicate". The General Partner may in its sole discretion allow subscriptions during the Initial Offering Period at other times or on shorter notice. The net proceeds received during this Initial Offering Period and subsequently will be managed in accordance with the relevant Sub-Fund's investment policy with a view to achieving the investment objective as described in the relevant Sub-Fund Appendix.

9.1.5 If the General Partner determines that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offering Period, applications for subscription may be made prior to any day that is a Valuation Day for the Sub-Fund or Class concerned (or on such other days as the General Partner may from time to time determine), subject to any prior notice requirements specified in the relevant Sub-Fund Appendix. The General Partner may discontinue the issue of new Shares in any Sub-Fund or Class at any time in its discretion. Following the Initial Offering Period, further Investor Shares may be issued with effect from any Subscription Day at the relevant subscription price per Class of Share as determined in the relevant Sub-Fund Appendix.

9.1.6 Applications received by the Administrative Agent on behalf of the Company are irrevocable unless and until rejected by the General Partner. All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share applicable for that relevant Subscription Day. In certain circumstances, subscribers for Shares will, in effect, be required to pay a sum equivalent to any performance fee accrual with respect to any subsequent appreciation in the Net Asset Value per Share of each Class of each Sub-Fund in excess of any applicable hurdle rate (if any) until any applicable high water mark per Share (if any) has been recovered.

This payment will be achieved by the Company having the power to redeem a portion of that Shareholder's holding for no consideration and paying the equivalent performance fee to the General Partner, where applicable.

9.1.7 After any Initial Offering Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class, determined as at the relevant Valuation Day increased by any applicable subscription charge as specified in the relevant Sub-Fund Appendix.

9.2 Commitments.

9.2.1 Investors are permitted to commit to subscribe for Investor Shares in a specific Sub-Fund during the Initial Offering Period.

9.2.2 Investors whose Commitments are accepted with respect to the Initial Closing Date (the "Initial Investors"), shall be required to subscribe for the relevant number of Investor Shares and pay up thirty percent (30%) of their Commitments no later than thirty (30) calendar days upon receipt of the signed Commitment Agreement by the General Partner, following which Investor Shares are to be issued fully paid-up corresponding to the funded Commitment.

9.2.3 After the Initial Closing, new Commitments will be accepted from Investors at such closings ("Subsequent Closings") as determined by the General Partner during a period ending on the Final Closing Date. The Final Closing Date shall occur within twelve (12) months of the Initial Closing Date. Dates of Subsequent Closings will be communicated to the Limited Shareholders upon a prior notice of thirty (30) calendar days. Limited Shareholders which have committed to subscribe for Investor Shares at any Subsequent Closing will be required to pay with respect to such Subsequent Closing the same percentage of their Commitment as has already been drawn down from previously admitted Limited Shareholders.

9.2.4 In addition, Limited Shareholders at a Subsequent Closing may have to pay the Equalization Interest referred to below. With respect to the subsequent Limited Shareholder's initial capital contribution at any Subsequent Closing, Investor Shares subscribed will be issued fully paid-up at an adjusted price per Investor Share, as determined by the General Partner (the "Issue Price") increased by the amount corresponding to interest to the benefit of the Fund (the "Equalization Interest"). The Equalization Interest per annum, where applicable, shall be calculated from the date of the initial payments received in relation to the Capital Calls issued with respect to the Initial Closing Date and, as the case may be, of each subsequent drawdown to the date of the corresponding payment of the subsequent Limited Shareholder's initial capital contribution. The Equalization Interest shall be calculated based on the actual number of days elapsed and will be disclosed in the relevant Appendix of the Investment Memorandum. For the purpose of treating each Subsequent Investors as if they had been admitted to the Company as of the First Closing Date therefore acquiring a proportionate interest in all Investments held by the Company, any Subsequent Investor may also pay, out of their Capital Contribution to the Fund, an amount equal to the Management Fee and the Advisory Fee and any other aggregate costs as applicable, that would have been paid if such Subsequent Investor had been admitted at the First Closing Date, for the period from the First Closing Date to such Subsequent Closing Date.

Art. 10. Redemption.

10.1 Investor Shares in relation to each Sub-Fund shall either be redeemable or not redeemable pursuant to the terms and conditions set forth in the Investment Memorandum and the applicable Appendix. With respect to any particular Sub-Fund, a lock-up period may be provided for in the relevant Appendix during which an investor is not entitled to redeem his/her/its shares.

10.2 In case of redeemable Investor Shares, every Shareholder shall have the right on each Redemption Day to require the Company to redeem the Investor Shares at the relevant Net Asset Value of such Investor Shares as of the relevant Redemption Day.

10.3 A redemption request will only be executed after the identity of the Shareholder and / or the beneficial owner has been established to the complete satisfaction of the Company. Payment will only be made to the respective Shareholder.

10.4 Written notice must be received by the Company not less than the number of Business Days indicated in the relevant Appendix prior to the Redemption Day as disclosed in the relevant Appendix. Request for redemption must be for either a number of Investor Shares or an amount denominated in the relevant currency of the Class of the Sub-Fund.

10.5 All redemption requests will be processed strictly in the order in which they are received, and each redemption shall be processed at the Net Asset Value of the said Investor Shares.

10.6 Neither the Company nor the Depositary or the General Partner are responsible for any delays or charges incurred at any receiving bank or settlement system.

10.7 The Company shall have the right to satisfy payment of the Redemption Price in specie by allocating to the Shareholder assets from the Portfolio equal to the value of the Investor Shares to be redeemed.

10.8 If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Investor Shares held by any Shareholder in any Class of Investor Shares of the relevant Sub-Fund would fall below the minimum investment set out in the relevant Appendix, then 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 Investor Shares in the Sub-Fund or in the Company.

10.9 Further, if, with respect to any given Valuation Day, redemption requests pursuant to this section and conversion requests exceed a certain level determined by the General Partner in relation to the number of Investor Shares in issue

in a specific Class, the General Partner may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the General Partner considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met on a pro rata basis.

10.10 The Company may redeem Investor Shares whenever the General Partner considers a redemption to be in the best interests of the Company or a Sub-Fund.

10.11 The redemption of Investor Shares of any Class and/or Sub-class of any Sub-Fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

10.12 The Company may compulsorily redeem all Shares registered in the name of a Defaulting Limited Shareholder that are fully paid in accordance with the rules and procedures set forth in the Investment Memorandum.

10.13 In addition, Shares may be redeemed compulsorily in accordance with article 12 herein.

Art. 11. Transfer of shares.

11.1 Investor Shares may be transferred, pledged or assigned to any person so long as all other requirements to the transfer and substitution of a Limited Shareholder's Investor Shares as set forth in the Investment Memorandum are otherwise satisfied or waived by the General Partner; provided that prior to such transfer, the Limited Shareholder will communicate to the General Partner the name or names of the party or parties (who shall be an Eligible Investor) to whom the Limited Shareholder intends to transfer its Investor Shares and will give due consideration to reasonable and serious concerns regarding the creditworthiness of such transferee.

11.2 Any transfer or assignment of Investor Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the Subscription/ Commitment Agreement entered into by the seller or otherwise.

11.3 When a Limited Shareholder wishes to sell all or part of its Investor Shares to a third party, the other Limited Shareholders holding Investor Shares will have a pre-emption right to purchase such Investor Shares on the same terms and conditions as the proposed transferee, to be exercised in accordance with the relevant contractual pre-emption provisions outlined in the Investment Memorandum.

11.4 Notwithstanding the above, the transfer of Investor Shares is subject to the prior approval of the General Partner, which may, at its sole discretion, refuse such transfer where new Investor is unknown to the Company or to the General Partner. Such consent may however not be unreasonably withheld where the Investor Shares are transferred to existing Investors.

Art. 12. Limitations of the ownership of shares.

12.1 The General Partner may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he/she/it is, or will be, a Prohibited Person (as defined below). The General Partner may restrict or prevent the ownership of Shares in the Fund by any person, firm or corporate body:

(i) Who is not a Eligible Investor;

(ii) Who is a US Person;

(iii) If in the opinion of the General Partner such holding may be detrimental to the Fund;

(iv) If it may result in a breach of any law or regulation, whether Luxembourg or foreign;

(v) If as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Such person, firm or corporate body to be determined by the General Partner being herein referred to as "Prohibited Person". These conditions are not applicable to the General Partner and to the Managers of the General Partner.

12.2 For such purposes, the General Partner is entitled to:

(i) Decline to issue any Investor Shares and decline to register any transfer of Investor Shares where it appears that such issue or transfer might or may have as a result the allocation of ownership of the Investor Shares to a Prohibited Person or a US Person; and/or

(ii) At any time, require any person whose name is entered in, or any person seeking to register the transfer of Investor Shares on the register of Shareholders to furnish with any information, supported by affidavit, which the General Partner may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person or a US Person, or whether such registry will result in beneficial ownership of such Investor Shares by a Prohibited Person or a US Person; and/or

(iii) Decline to accept the vote of any Prohibited Person or a US Person at any meeting of shareholders of the Company; and/or

(iv) Where it appears to the General Partner that any Prohibited Person or a US Person either alone or in conjunction with any other person is a beneficial owner of Investor Shares, direct such shareholder to sell his/her/its Investor Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction of the General Partner, the General Partner may compulsorily redeem or cause to be redeemed from any such shareholder all Investor Shares held by such shareholder as soon as possible; and/or

(v) Proceed with the compulsory redemption of all the relevant Investor Shares if it appears that a person who is not authorized to hold such Investor Shares, either alone or together with other persons, is the owner of Investor Shares, or proceed with the compulsory redemption of any or a part of the Investor Shares, if it appears to the Company that one or several persons is or are an owner or owners of a proportion of the Investor Shares in such a manner that this may be detrimental to the Company. In such a case, the General Partner shall send a notice (the "Redemption Notice") to the relevant investor possessing the Investor Shares to be redeemed; the Redemption Notice shall specify the Investor Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the investor by recorded delivery letter to his/her/its last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Investor Shares to be redeemed specified in the Redemption Notice. From the closing of the offices on the day specified in the Redemption Notice, the investor shall cease to be the owner of the Investor Shares specified in the Redemption Notice and the certificates representing these Investor Shares shall be rendered null and void in the books of the Company. The price at which the Investor Shares specified in the Redemption Notice shall be redeemed (the "Redemption Price") shall be determined in accordance with the rules fixed by the General Partner and reflected in the issuing documents of the Company. Payment of the Redemption Price will be made to the owner of such Investor Shares in the Reference Currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the Investor Shares specified in such notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the Investor Shares specified in such Redemption Notice shall have any further interest in such Investor Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Investor Shares by any person or that the true ownership of any Investor Share was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith. The General Partner retains the right to offer only one Class for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the General Partner's commercial objectives.

Art. 13. Conversion of shares.

13.1 Unless otherwise determined in the Appendix of the Investment Memorandum and only to the extent granted by the General Partner, any Shareholder is entitled to request the conversion of whole or part of his Investor Shares of one Class into Investor Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as determined by the General Partner from time to time in the relevant Appendix of the Investment Memorandum. The price for the conversion of Investor Shares from one Class into another class shall be computed by reference to the respective Net Asset Value of the two (2) Classes of Investor Shares, calculated on the same Valuation Day not taking into account the conversion fee, if any.

13.2 If as a result of any request for conversion the number or the aggregate Net Asset Value of the Investor Shares held by any Shareholder in any Class of Investor Shares would fall below the minimum investment set out in the relevant Appendix, the General Partner may refuse on a discretionary basis to convert the Investor Shares from one Class to another Class.

13.3 The Investor Shares which have been converted into Investor Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Subscription Day.

13.4 A conversion fee, if any, may result from the conversion of Investor Shares from a Class to another and/or from a Sub-Fund to another, as further described in the relevant Appendix of the Investment Memorandum.

Art. 14. Liability of the shareholders.

14.1 The General Partner is jointly and severally liable for all liabilities, which cannot be met out of the assets of the Company.

14.2 The holders of Investor Shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their investment, contribution and commitment in one or more Sub-Funds of the Company.

Art. 15. Net asset value.

15.1 The Net Asset Value per Share of each Class shall be calculated by the Administrative Agent under the ultimate responsibility of the General Partner with respect to each Valuation Day in accordance with Luxembourg law.

15.2 The Net Asset Value of each Sub-Fund will be provided in the Reference Currency. The Net Asset Value of each Class will be provided in the currency in which such Class is denominated.

15.3 The Net Asset Value per Investor Share is the Net Asset Value that can be properly allocated to the relevant Class divided by the number of Investor Shares of the relevant Class outstanding as of the relevant Valuation Day. The Net Asset Value will be rounded to four (4) decimal places.

15.4 The Issue Price and the Redemption Price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

15.5 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 consolidated accounts prepared in accordance with the relevant principles-based set of standards which form part of IFRS, provided that the equity or liability interests attributable to Shareholders derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities (calculated on an undiscounted basis) as determined by the General Partner in accordance with its internal rules.

15.6 The valuation of the Net Asset Value of the different Classes of Shares shall be made in the manner described in the Investment Memorandum.

Art. 16. Suspension of calculation of the net asset value.

16.1 The General Partner may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Investor Shares from its Shareholders as well as the conversion of Investor Shares of each Class:

- During any period when any of the principal stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

- When the information or calculation sources normally used to determine the value of assets are unavailable, or if the value of an investment cannot be determined with the required speed and accuracy for any reason whatsoever;

- When exchange or capital transfer restrictions prevent the execution of transactions or if purchase or sale transactions cannot be executed at normal rates;

- During the existence of any political, economic, military or monetary state of affairs including (without limitation) delays in settlement or registration of securities transactions, which constitutes an emergency in the opinion of the General Partner as a result of which disposal or valuation of assets owned by the Company or any Sub-Fund(s) would be impracticable or would materially prejudice to the interests of the holders of Shares or would, in the opinion of the General Partner, prevent a fair price for the assets of the Company being calculated;

- During any period when the Company is unable to repatriate monies for the purposes of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the General Partner be effected at normal prices or normal rates of exchange, or is rendered impracticable;

- During any period when the General Partner in their sole discretion determine that it is undesirable or impracticable for the Company to value some or all of its assets or when the General Partner determine in good faith that such suspension or extension is in the best interests of the Company;

- During 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-Funds) is proposed;

- When, for any other reason, the prices of any significant investment cannot be promptly or accurately ascertained;

- When the Company is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction.

16.2 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

16.3 Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

16.4 Such suspension as to any Class of Investor Shares shall have no effect on the calculation of the Net Asset Value per Investor Share, the issue, redemption and conversion of Investor Shares of any other Class or of any other relevant Sub-Fund(s).

Chapter III - Administration and management of the company

Art. 17. General partner.

17.1 The Company shall be managed by "Vitruvian REIM S.à r.l." in its capacity as general partner of the Company (associé gérant commandité), a company incorporated under the laws of Luxembourg (the "General Partner"), and sole holder of the Management Share of the Company.

17.2 The General Partner is managed by a board of no less than three (3) Managers, whose names appear in the Investment Memorandum (it being understood that the number of Managers and their names as indicated in the Investment Memorandum may vary in accordance with the provisions of the 1915 Law and the conditions set forth in the Investment Memorandum and the articles of incorporation of the General Partner).

17.3 Meetings of the Board of Managers are held in accordance with the terms and conditions as set out in the articles of incorporation of the General Partner.

17.4 In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved and liquidated, provided that an administrator, who needs not be a Shareholder, is appointed to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amending the Articles, a successor manager. Failing such appointment, the Company shall be dissolved and liquidated.

17.5 Any such appointment of a successor manager shall not be subject to the approval of the General Partner.

Art. 18. Powers of the general partner.

18.1 The General Partner is vested with the broadest powers to perform all acts of administration and disposition within the object of the Company. All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

18.2 The General Partner has responsibility for managing the Company in accordance with the Investment Memorandum and these Articles, Luxembourg law and other relevant legal requirements. The General Partner is responsible for implementing the investment policy and strategies of the Company and the course of conduct of the management and business affairs of the Company, subject to the risk diversification rules and investment restrictions set out in the Investment Memorandum, in compliance with applicable laws and regulations. The General Partner is also responsible for selecting the Depositary, the Administrative Agent, the paying agent, the Registrar and Transfer Agent and other such agents as are appropriate.

18.3 The General Partner shall have namely the specific powers provided for in the articles of incorporation of the General Partner.

Art. 19. Corporate signature.

19.1 Toward third parties, the Company is validly bound by the sole signature of the General Partner represented by its legal representatives or any other person to whom such power has been delegated by the General Partner.

19.2 No Limited Shareholder shall represent the Company.

Art. 20. Removal of the general partner.

20.1 The General Partner may not be removed by the Company and replaced by another general partner except for a material and serious breach of the Articles or the Investment Memorandum, material gross negligence, fraud, criminal offence or other serious wilful misconduct committed by the General Partner.

20.2 The removal, as mentioned above, which shall be effective immediately, requires a decision of the general meeting of Shareholders with a seventy-five percent (75%) majority of the votes cast at such meeting. Such general meeting of the Shareholders may be held at any time and called by the General Partner upon the request of Shareholders representing at least seventy-five percent (75%) of the capital of the Company. Decisions shall be validly passed without the concurrence of the General Partner.

20.3 In case of removal, the General Partner shall procure that the Management Shares held by it at the time it is removed from office is forthwith transferred to any successor General Partner that shall be appointed for the management of the Company and shall sign all acts, contracts and deeds and in general do all things that may be necessary to implement such transfer.

20.4 Upon a decision of the general meeting of Shareholders to remove the General Partner, the Company shall have the right to re-purchase the Management Shares at a price equal to the Subscription Price paid upon subscription of such Management Shares or to transfer such right to re-purchase (at the same purchase price) to the replacement General Partner, and the Management Shares shall be transferred to the Company or to the replacement General Partner, as the case may be, and such transfer shall be registered in the Register with effect as of the date on which the Company is notified such purchase.

20.5 In case of removal, the Company shall issue no break-up fee to the General Partner and the latter shall not be entitled to any transaction payment in respect of which it has acted fraudulently.

Art. 21. Conflict of interest.

21.1 The Company is organized and structured to minimize the risk of investors' interests being prejudiced by conflict of interest arising between the Company and, where applicable, any person contributing to its business activity or any person linked directly or indirectly to the Company. However, potential conflicts of interest may exist in the structure and operation of the Company's business. In such a case, the Company shall ensure that Investors' interests are safeguarded and will at all times comply with the applicable Luxembourg Law and the terms and conditions of the Investment Memorandum.

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

21.3 Any director, manager or officer of the General Partner who serves as a director, manager, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, 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.

21.4 Should the General Partner become aware of a material conflict of interest in a contemplated transaction, The Managers of the General Partner shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.

21.5 In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Company. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Company.

Art. 22. Indemnification. Neither the General Partner, nor any of its affiliates, shareholders, officers, Managers, members of the Investment Committee, agents and representatives (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each of the Indemnified Parties from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and 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 Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner fraud, gross negligence, wilful misconduct or material breach of the Investment Memorandum and the Articles.

Chapter IV - General meetings

Art. 23. General meetings of the company.

23.1 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 or by the law. In accordance with article 111 of the 1915 Law, no decision of the general meeting of Shareholders will be validly taken without the prior approval of the General Partner.

23.2 The annual general meeting of the Shareholders will be held at the registered office of the Company in Luxembourg on the second Thursday of October each year at 5 p.m. (Luxembourg time). The annual general meeting may be held abroad if the General Partner, acting with sovereign powers, decides that exceptional circumstances so require.

23.3 The General Partner may convene other general meetings of the Shareholders. Such meetings must be convened if Shareholders representing ten percent (10%) of the Company's share capital so require. Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

23.4 Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) calendar days prior to the meetings. 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.

23.5 Shareholders may act at any general meeting by designating in writing or by facsimile, telegram or telex, other persons to act as their proxy (who need not to be a Shareholder).

23.6 Each Share entitles the holder thereof to one vote. Unless otherwise provided by law or by the Articles, all resolutions of the annual or ordinary general meeting of the Shareholders shall be taken by simple majority of votes of the Shareholders present or represented, regardless of the proportion of the capital represented but it being understood that any resolution shall validly be adopted only with the approval of the General Partner.

23.7 The general meeting of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner. The chairman of the general meeting of the Shareholders shall appoint a secretary. The general meeting of the Shareholders shall elect a scrutineer to be chosen from the Shareholders present. They together form the office of the general meeting of the Shareholders.

23.8 The use of video-conferencing equipment and conference call initiated from Luxembourg shall be allowed provided that each participating Shareholder is able to hear and to be heard by all other participating Shareholders whether or not using this technology, and each participating Shareholder shall be deemed to be present and shall be authorized to vote by video or by telephone.

23.9 The minutes of the general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer. Copies or excerpts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

23.10 Any resolution of a general meeting of Shareholders creating rights or obligations of the Company vis-à-vis third parties must be approved by the General Partner. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with a quorum of fifty percent (50%) of the share capital, the approval of a majority of at least two-third (2/3) of the votes cast and the consent of the General Partner. In the event that the quorum is not reached, the general meeting must be adjourned and reconvened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

23.11 Each amendment to the Articles entailing a variation of rights of a Sub-Fund/Class must be approved by a resolution of the general meeting of Shareholders of the Company (respecting the quorum and majority requirements as above mentioned) and of a separate meeting(s) of the holders of Shares of the relevant Sub-Fund(s)/Class(es) concerned (respecting the quorum and majority requirements as above mentioned).

23.12 Notwithstanding the foregoing, a resolution of the general meeting of the Shareholders may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Shareholder. The date of such resolution shall be the date of the last signature.

Art. 24. General meetings of class(es) of shares.

24.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Funds.

24.2 The Shareholders of any Class in respect of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 Article 23 applies to such meetings unless the context requires otherwise.

Chapter V - Annual accounts

Art. 25. Financial year.

25.1 The financial year of the Company begins on the first day of July of each year and ends on the last day of June of the following year, subject to the transitory provisions for the first financial year.

25.2 The Company shall publish an annual report in accordance with the legislation in force.

Art. 26. Auditor.

26.1 The accounting data set out in the annual report of the Company shall be examined by one (1) authorised independent auditor appointed by the general meeting of Shareholders and remunerated by the Company.

26.2 The authorised independent auditor shall fulfil all duties prescribed by the 2007 Law.

Art. 27. Distributions.

27.1 Shares in a Sub-Fund may be issued as capitalization shares or distribution shares, at the discretion of the General Partner, and as disclosed in the relevant Appendix.

27.2 For any Class of Shares entitled to distributions, the General Partner may decide to pay interim dividends in compliance with the conditions set forth by law and these Articles, as well as by the redemption of Shares or the allocation of the Company's liquidation proceeds, as the case may be.

27.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

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

27.5 Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Class or Classes of Shares issued by the Company.

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

Chapter VI - Depositary

Art. 28. Depositary.

28.1 To the extent required by the 2007 Law, the Company shall enter into a custodian agreement with a banking or savings institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

28.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law.

28.3 If the Depositary desires to retire, the General Partner shall use its best endeavours to find a successor depositary and will appoint it in replacement of the retiring Depositary. 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.

Chapter VII - Winding-up - Liquidation

Art. 29. Winding-up - Liquidation.

29.1 The dissolution of the Company will be decided in compliance with the 2007 Law and the 1915 Law.

29.2 Unless otherwise provided by law and the Articles, the Company may at any time upon proposition of the General Partner be dissolved by a resolution of the general meeting of Shareholders of the Company adopted adopted in the manner required to amend the Articles, and subject to the approval of the General Partner.

29.3 In particular, the General Partner shall submit to the general meeting of the Shareholders the dissolution of the Company when all investments of the Company have been disposed of or liquidated.

29.4 Whenever the share capital falls below two-thirds (2/3) of the subscribed capital increased by the share premium, if any, indicated in article 5 of the Articles, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the General Partner. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

29.5 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the subscribed capital increased by the share premium, if any, falls below one-fourth (1/4) of the subscribed capital increased by the share premium, if any, set by article 5 of the Articles; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the shares represented and validly cast at the meeting.

29.6 The meeting must be convened so that it is held within a period of forty (40) calendar days from ascertainment that the subscribed capital increased by the share premium, if any, have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be, or they have fallen below the amount as indicated in the 2007 Law.

29.7 Liquidation shall be carried out by one (1) or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

29.8 Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2007.

29.9 At the end of the liquidation process of the Company, any amounts that have not been claimed by the Shareholders will be paid into the caisse de consignation, which keep them available for the benefit of the relevant Shareholders during the duration provided for by law. After this period, the balance will return to the State of the Grand Duchy of Luxembourg.

Art. 30. Dissolution of sub-funds.

30.1 In the event that, for any reason whatsoever the value of the net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased below such an amount considered by the General Partner as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class and/or Sub-Fund should have negative consequences on the investment of such Class and/or Sub-Fund, the General Partner may decide to compulsorily redeem all the shares of the relevant Class or Classes issued in such Sub-Fund. Such redemption will be made at the Net Asset Value applicable on the day on which all assets attributable to such Sub-Fund have been realised. The decision of the General Partner will be published (either in newspapers to be determined by the General Partner or by way of a notice sent to the Shareholders at their addresses indicated in the Register) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of the compulsory redemption operations.

30.2 Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the Shareholders of any one (1) or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the General Partner, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

30.3 Assets which may not be distributed to their beneficiaries 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.

30.4 All redeemed Shares shall be cancelled.

30.5 The liquidation procedure will be verified by the auditor of the Company as part of its audit of the annual report. The annual report must refer to the liquidation decision and describe the progress of the liquidation.

Chapter VIII - General provisions

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Art. 32. Severability. The invalidity, illegality or unenforceability of any provisions of the Articles shall not affect the validity of these Articles. However, the invalid, illegal or unenforceable provision(s) will be replaced by valid, legal and enforceable similar provision(s) which best reflect the Shareholders' intention.

Art. 33. Applicable law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law as such laws have been or may be amended from time to time.

Art. 34. Amendments to the article of incorporation. The Articles may only be amended by a general meeting of Shareholders, as described in article 23.10 above and if the quorum and majority minimum requirements provided by the 1915 Law are met.

Subscription and payment

The share capital of the Company has been subscribed as follows:

Name of Subscriber	Number of subscribed shares	Amount of subscribed shares
Vitruvian REIM S.à r.l.	1 Management Share	USD 1.000.-
Arcadiy KOFMAN-LAPIRO	49 Investor Shares	USD 49.000.-

Upon incorporation, the Shares were fully paid-up, so that the amount of fifty thousand U.S. Dollars (USD 50.000.-) is now available to the Company, evidence thereof having been given to the undersigned notary.

Transitional dispositions

The first financial year shall begin on the date of formation of the Company and shall end on the 30 June 2015.

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

Expenses

The expenses, which shall be borne by the Company as a result of its formation, are estimated at approximately two thousand five hundred Euros (EUR 2,500.-).

First extraordinary general meeting

Immediately after the incorporation of the Company, the above-named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the Shareholders have resolved that:

1) The registered office of the Company shall be at 2 Boulevard de la Foire, L-1528 Luxembourg.

2) The independent auditor for the Company shall be Mazars Luxembourg S.A. with its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg. The term of office of the auditor shall expire at the close of the annual general meeting of Shareholders approving the annual accounts as of 30 June 2015.

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

The document having been read to the proxyholder of the appearing persons, known to the notary by his name, first name, civil status and residence, said proxyholder signed together with the notary the present deed.

Signé: S. LI, C. WERSANDT.

Enregistré à Luxembourg A.C., le 20 mars 2014. LAC/2014/12934. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 1 er avril 2014.

Référence de publication: 2014048273/898.

(140054513) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

INC, Information Networks Consulting, Société Anonyme.

Siège social: L-2550 Luxembourg, 14, avenue du X Septembre.

R.C.S. Luxembourg B 51.555.

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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: 2014025400/9.

(140030389) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

Crown Growth Opportunities S.C.S. SICAV-FIS, Société en Commandite simple sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 185.718.

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STATUTES

In the year two thousand and fourteen, on thirteenth day of March.

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

There appeared:

(1) Crown GP III S.à r.l., a limited liability company incorporated and existing under the laws of Luxembourg, registered with the Liechtenstein companies register under number R.C.S. B 185.118, having its registered office at 2, place Dargent, L-1413 Luxembourg,

duly represented by Corinna Schibgilla, lawyer, residing in Luxembourg, by virtue of a proxy given in Pfäffikon on 10 March 2014; and

(2) LGT Capital Partners Ltd., a limited company incorporated and existing under the laws of Switzerland, registered with the Swiss companies register under number CH-130.0.011.730-2, having its registered office at Schützenstrasse 6, CH-8808 Pfäffikon (SZ), Switzerland,

duly represented by Corinna Schibgilla, lawyer, residing in Luxembourg, by virtue of a proxy given in Pfäffikon on 10 March 2014.

The aforementioned proxies, after having been signed ne varietur by the proxyholders and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing parties, in the capacity in which they act, have requested the notary to state the following limited partnership agreement of a "société en commandite simple":

Preliminary

1. Definitions. In this Limited Partnership Agreement (the "Agreement"), unless the context otherwise requires and except as varied or otherwise specified in this Agreement, or there be something in the subject or context inconsistent with such construction:

(a) words and expressions used in this Agreement shall bear the same meaning as in the private placement memorandum of the Crown Growth Opportunities S.C.S., SICAV-FIS (the "Partnership") in issue at any time (the "Memorandum");

(b) words importing the singular number shall include the plural number and vice versa;

(c) words importing persons shall include companies or associations or bodies of persons, whether corporate or not;

(d) any reference to any provision of any legislation, notices, regulatory requirements or codes of conduct shall include any modification, re-enactment, consolidation, substitution or extension thereof. Any reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to legislation of Luxembourg;

(e) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(f) all references to a time of day or night shall be to Central European Time (CET).

Constitution, Winding-Up

2. Constitution of the Partnership.

2.1 There is hereby established among the subscribers and all those who may become owner of Units hereafter a partnership in the form of an investment company with variable capital - specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") as a société en commandite simple in accordance with part II of the law dated 13 February 2007 on specialised investment funds ("2007 Law") under the name of Crown Growth Opportunities S.C.S., SICAV-FIS.

2.2 The purpose of the Partnership is the investment of the funds available to it in transferable securities as well as other assets and financial instruments authorized by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

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

2.3 The registered office of the Partnership is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner. The address of the registered office of the Partnership may be transferred within the same municipality by a decision of the General Partner.

2.4 The business of the Partnership shall be commenced as soon after the establishment of the Partnership and authorisation of the Partnership under the 2007 Law as the General Partner thinks fit and shall be carried out in accordance with the 2007 Law.

2.5 In the case of any inconsistency between the terms in this Agreement and the terms in the Memorandum the former shall prevail.

2.6 The General Partner may, in its absolute discretion, differentiate only between Classes of Units including without limitation as to the fees and expenses payable in respect thereof, denominated currencies, voting rights, hedging and borrowing strategies, distribution policy, transfer and conversion restrictions and the subscription or repurchase of any such Class.

3. Winding-Up of the Partnership.

3.1 The Partnership shall have a finite life. Unless extended in accordance herewith, the Closed End Period for the Partnership shall terminate upon the earlier of (i) such date, as separately determined by the General Partner, that is within six months after the termination, sale or other disposal of the last Investment and (ii) 12 years from the Initial Closing Date. Upon the expiry of the initial Closed End Period of the Partnership, one of the following options shall be exercised by the General Partner:

(a) The General Partner may initiate the wind-up of the Partnership; or

(b) The Partnership may repurchase all outstanding Units at the Repurchase Price; or

(c) The Closed End Period of the Partnership may be extended by up to three additional periods of one year. Any such optional one year extension shall be at the discretion of the General Partner with the prior approval of the Limited Partners by a Special Resolution passed by the Limited Partners during the last year of the Closed End Period and during each of the next two years, if applicable. The General Partner shall, as soon as possible (a) following the defeat of such resolution or (b) on or prior to the expiry of the extended Closed End Period, taking into account the best interests of the Limited Partners, initiate the liquidation of the Partnership's portfolio of Investments and shall return the net proceeds thereof, as and when such proceeds become available, to Limited Partners through distributions pursuant to the Memorandum and the Partnership shall then be wound-up.

3.2 Should the General Partner at any time and in its absolute discretion resolve that it would be in the best interests of the Partners to wind up the Partnership, an extraordinary general meeting shall be convened at which there shall be presented a proposal to appoint a liquidator to wind up the Partnership.

3.3 In case the Partnership's assets fall short of two thirds of the minimum Partnership's assets set out in article 5.3 hereof, the General Partner shall put a resolution for dissolution to the general meeting which shall be entitled to resolve, without a quorum, the dissolution of the Partnership upon a simple majority of the votes cast at such meeting.

3.4 The General Partner shall also put a resolution for dissolution of the Partnership before the general meeting of the Partnership if the Partnership's assets fall short of one fourth of the minimum Partnership's assets as set out in article 5.3 hereof. In this case, the general meeting may decide, without a quorum, on the dissolution of the Partnership with one fourth of the votes cast at such meeting. The general meeting shall have to be called within 40 days after the date on which the Partnership's assets have been ascertained by the General Partner to fall short of two thirds or, as the case may be, of one fourth of the minimum Partnership assets set out in article 5.3 hereof.

3.5 If the Partnership shall be wound up or dissolved the liquidator shall apply the assets of the Partnership in satisfaction of creditors' claims in such manner and order as he thinks fit.

3.6 If the Partnership shall be wound up or dissolved, the liquidator(s) may with the authority of a Special Resolution with a quorum of at least one half of the interests or of the share capital,

(a) divide among the Limited Partners pro rata, to their aggregate share of the Net Asset Value, in kind the whole or any part of the assets of the Partnership, and whether or not the assets shall consist of property of a single kind, provided that a Limited Partner may request that his proportion of the assets are sold by the Partnership and the cash proceeds of such sale be remitted to him;

(b) vest any part of the assets in trustees upon such trusts for the benefit of Limited Partners as the liquidator shall think fit, and the liquidation of the Partnership may be closed and the Partnership dissolved, but so that no Limited Partner shall be compelled to accept any asset in respect of which there is unlimited liability;

(c) transfer the whole or part of the assets of the Partnership to a transferee entity on terms that Limited Partners shall receive from such transferee company interests of equivalent value to their respective Units in the Partnership in accordance with article 14.2 hereof.

3.7 Liquidation proceeds which have not been claimed by the Limited Partners upon the date of liquidation shall remain with the Custodian for the statutory term and thereafter shall be credited to the Caisse des Consignations in Luxembourg on behalf of the persons entitled thereto.

Investment Objective and Restrictions

4. Investment Objective, Borrowing, Hedging.

4.1 The Investment Objectives, Investment Policies, the Investment Restrictions and investment process as well as potentially applied hedging techniques shall be outlined in the Memorandum.

4.2 The Partnership shall not invest in Investments entailing unlimited liability.

4.3 On behalf of the Partnership the General Partner may establish subsidiaries and may make Investments through such subsidiaries.

4.4 The General Partner may facilitate on behalf of the Partnership the establishment and the operation of Alternative Investment Vehicles.

Partnership Capital

5. Partnership Capital.

5.1 The capital of the Partnership is at any time equal to its net asset value.

5.2 The capital stock of the Partnership may be divided into different Classes of Units with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

5.3 The initial capital stock of the Partnership shall amount to two (2) Euro and consisting of one (1) General Partner Unit and one (1) Founder Partner Unit. The statutorily required minimum capital stock of the Partnership amounts to one million two hundred fifty thousand Euros (EUR 1,250,000) and has to be attained within twelve months following the approval of the Partnership by the CSSF as a specialized investment fund in accordance with Luxembourg laws.

5.4 The Denominated Currency of the Partnership shall be specified in the Memorandum.

5.5 The Partnership may issue multiple Classes of Units as outlined in the Memorandum.

5.6 The Units shall be divided into such Classes as the General Partner may from time to time determine. On or before the allotment of any Units, the General Partner shall determine the Class to which such Units are designated.

5.7 The capital of the Partnership shall be represented in fully paid up Units of no par value and shall at all times be equal to the Net Asset Value of the Partnership as determined in accordance with article 25 hereof.

5.8 The rights attached to any Class may, whether or not the Partnership is being wound up, be varied or abrogated by Special Resolution of the Shareholders of that Class passed either in writing or at a separate general meeting.

5.9 The General Partner's Unit and the Founder Partner's Unit in the Partnership shall not participate in the dividends or assets of the Partnership. The Founder Partner Unit shall be redeemed upon the admission of a second Limited Partner.

Subscriptions, Issuance of Units

6. Subscriptions.

6.1 Subscriptions may be made by means of a Subscription Agreement with the Partnership in a form as determined by the General Partner. A Subscription Agreement shall include the overall amount of Subscribed Capital that an applicant agrees to contribute to the Partnership and a confirmation that he meets the Well-Informed Investor criteria and that he is aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

6.2 Subscriptions for Units in the Partnership (other than through the conversion or transfer of Units) may be accepted or amended until the Final Closing Date as set out in the Memorandum. To the extent an existing Subscription is being reduced upon an Ordinary Resolution prior to the Final Closing Date, the General Partner may compulsorily repurchase the Units from the respective Limited Partner at the Initial Subscription Price with no interest being applicable thereto.

6.3 The General Partner may, in its absolute discretion, define lower and upper limits for the overall Subscribed Capital of the Partnership or refuse to accept any Subscription for Units in the Partnership or, subject to an Ordinary Resolution, accept any Subscription in whole or in part.

6.4 The General Partner may, in its sole discretion, subject to an Ordinary Resolution, and only upon the request from a Limited Partner, amend the Subscription of such Limited Partner prior to or on the Final Closing Date provided that any such change shall not cause the Subscription of that individual Limited Partner to be less than the Minimum Subscription.

7. Eligible Investors.

7.1 No Subscription shall be accepted, nor may Units be issued to, converted, transferred to or be beneficially owned by:

(a) any investor who is not a Well-Informed Investor; or

(b) any investor whose Subscription constitutes less than the Minimum Subscription;

(c) any investors pursuant to article 2 (2) of the 2007 Law.

7.2 In addition, a transfer of Units shall not be recognised or registered if the General Partner reasonably believe that such issue or transfer would:

(a) result in the Partnership's assets becoming 'plan assets' of any ERISA Plan Limited Partner within the meaning of the Plan Assets Regulation; or

(b) result in violation of the registration requirements of the Securities Act or any similar law or regulation; or

(c) require the Partnership to register as an investment company under the Investment Partnership Act or any similar law or regulation; or

(d) require the Alternative Investment Fund Manager or the Investment Advisor to register as an investment adviser under the Investment Advisers Act or any similar law or regulation to the extent the Alternative Investment Fund Manager and the Investment Advisor are not so registered and to the extent such registration would otherwise not be required; or

(e) result in a material change in the tax, legal or regulatory status of the Partnership, its management, its administration, the reasonable business interests of the Partnership, the Alternative Investment Fund Manager or the Investment Advisor, or a change in the Net Asset Value; or

(f) result in a violation of any applicable law or requirements of any country or governmental authority;

(g) result in the tax liability of the Partnership in a jurisdiction other than the Grand Duchy of Luxembourg (e.g. in accordance with US-FATCA);

(h) impair the interests of the remaining Limited Partners or of the Partnership; or

(i) otherwise prejudice the interests of the Partnership as determined by the General Partner.

7.3 The General Partner may upon a Subscription Call or at any other time require such evidence to be furnished to them in connection with the matters stated in this article as they shall in their discretion deem sufficient and, to the extent applicable, compulsorily repurchase Units pursuant to the provisions of article 13 hereof.

7.4 Each Partner will be required to provide any information or certifications (including without limitation information about such Partner's direct and indirect owners) that may reasonably be requested by the General Partner to allow the Partnership, any Investment or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Partnership or any Investment belongs to (a) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the U.S. Internal Revenue Code; (b) satisfy any information reporting requirements imposed by the FATCA; and (c) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership. If a Partner fails to comply with any of the above requirements in a timely manner, such Partner shall (1) authorize the General Partner to (A) transfer such Partner's interest in the Partnership to a third party (including, without limitation, an existing Partner) or an entity organized under the laws of the United States or a state thereof in exchange for the consideration negotiated by the General Partner in good faith for such interest in the Partnership or (B) take any other action the General Partner deems in good faith to be reasonable to mitigate any adverse effect of such failure on the Partnership or any other Partner; (2) agrees to take any steps the General Partner reasonably deems to be necessary to effectuate the foregoing; and (3) indemnifies the Partnership and the other Partners for all losses, cost, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Partner's failure to comply with the above requirements in a timely manner.

8. Unit Issues.

8.1 Units shall be issued at such times as the objectives of the Partnership require as determined by the General Partner or its delegates and approved by a Ordinary Resolution. Subscription Calls shall generally be issued to Limited Partners pro rata to their Subscription and be due for settlement on the following Valuation Day subject to the conditions contained in the Memorandum. Limited Partners are obliged to subscribe the amount specified on the Subscription Call from the Partnership or its delegate up to the aggregate amount of their Subscribed Capital.

8.2 As indicated in the Memorandum, Units issued on or before the Final Closing Date shall be offered at the Initial Subscription Price.

8.3 After the Final Closing Date, Units shall be issued at the Subscription Price ascertained by:

(a) using the Net Asset Value of the Partnership or the Class of Units available for this purpose under article 25 hereof; and

(b) dividing the amount calculated under (a) by the number of Units which are in issue or deemed to be in issue in the Partnership or the Class of Units; and

(c) adding such sum as the General Partner or its delegates may consider represents the appropriate allowance for Duties and Charges and adjusted upwards to the nearest cent or lowest denomination used in another currency; and

(d) rounding the resulting total to the nearest cent.

For the purpose of calculating the number of Units in issue and deemed to be in issue in the Partnership or Class, the Units:

(a) for which a Subscription Call has been made pursuant to article 8.1 hereof shall be deemed to be in issue at the close of business on the Dealing Day on which such Subscription Call was made;

(b) which are to be repurchased in accordance with article 13 and/or article 14 hereof shall be deemed to remain in issue until the close of business on the Dealing Day on which such repurchase is effected.

8.4 The General Partner shall be entitled to issue fractions of Units of not less than one-hundredth of a Unit where the amount of a Subscription Call is insufficient to purchase an integral number of Units. Fractional Units shall not carry any voting rights and the Net Asset Value of a fractional Unit shall be adjusted by the ratio which such fractional Unit

bears to an integral Unit at the time of issue and any dividend or other distribution payable on such fractional Units shall be adjusted in a like manner.

8.5 Without prejudice to the provisions of article 8.6 hereof, the payment of the Subscription Price for Units shall be made within such period and in such currency or currencies as the General Partner may determine to be appropriate.

8.6 The issue of Units may take place provisionally notwithstanding that cleared funds have not been received by the Partnership or its authorised agent, so long as proof of the relevant payment (acceptable to the General Partner in their sole discretion) has been received by the Partnership or its authorised agent provided that if the said funds have not been received within the usual time limit as the Partnership may from time to time specify, such provisional issue may be cancelled and the provisions of article 10 shall apply.

8.7 Upon approval by an Ordinary Resolution, the General Partner may reverse Subscription Calls, return the proceeds to Limited Partners and increase the Unfunded Subscriptions in accordance with the terms set out in the Memorandum.

8.8 No Units shall be issued if the determination of the Net Asset Value of a Class is temporarily suspended pursuant to this Agreement.

9. Share Register.

9.1 A Limited Partner shall have his title to Units evidenced by having his name, address and the Class and number of Units held by him entered in the Register.

9.2 A Limited Partner shall not be entered on the Register if such Limited Partner does not meet the requirements as stipulated in article 7.

9.3 Limited Partners whose names appear in the Register shall be issued with a notice confirming the number of their Units. Limited Partner shall not be entitled to ask for Unit certificates.

10. Default on Subscription Calls.

10.1 Any Limited Partner that fails to meet a Subscription Call on the due date for payment thereof, shall be alerted by the General Partner or its delegates. If satisfactory payment has not been received within five Dealing Days from such alert, the General Partner or its delegates shall serve notice of default to the Defaulting Limited Partner.

10.2 The amount which such Defaulting Limited Partner fails to pay shall carry interest from the date of default in payment until the actual date of payment at a rate specified in the Memorandum (as amended).

10.3 If outstanding monies are not paid within ten Dealing Days after notice of such default is duly served by the General Partner or its delegate, the existing Units of a Defaulting Limited Partner shall be deemed to be the property of the Partnership and may be sold at any price by the Partnership at the discretion of the General Partner subject to the approval of an Ordinary Resolution. As a result, such Defaulting Limited Partner may cease to be a Limited Partner, may not have the right to receive distributions and may have no right to attend or vote at any meetings of the Limited Partners and may have no further rights in the Partnership. Neither the Partnership nor any other Parties shall be liable to any Defaulting Limited Partner for any losses potentially arising from any such default, the sale of the Units or any other action taken on the authority of a Partners' meeting at which the Defaulting Limited Partner was prevented from voting.

10.4 The proceeds of any such sale or disposal shall be distributed back to the Defaulting Limited Partner after deduction of expenses and interest as set out below and a penalty of 50% of such proceeds which shall be for the benefit of the Partnership. Any such distributions of sale proceeds to a Defaulting Limited Partner shall be deferred to the extent that a Defaulting Limited Partner shall not receive any amounts under any given distribution in excess of those which he would have received if he had not been in default. Any penalty as referred to above shall be independently verified by the Auditors.

10.5 In addition, the Partnership shall be entitled to borrow and incur indebtedness to fund a Defaulting Limited Partner's Unfunded Subscription and shall have the right to pursue any such Defaulting Limited Partner for any damages incurred thereby.

10.6 In case a Limited Partner which is deemed by the General Partner to have been established primarily to invest into the Partnership and therefore qualifies as a Feeder Fund does not meet a Subscription Call on the due date for payment thereof because individual investors of such Feeder Fund do not meet their payment obligations vis-à-vis the Feeder Fund, the Feeder Fund shall only be deemed to be in default with such part of the outstanding Subscription Call which corresponds to the pro rata share of the defaulting investor of such Feeder Fund and any and all legal consequences applicable to Defaulting Limited Partners shall only be applicable to such part of the Feeder Fund's participation in the Partnership.

11. Excused Limited Partners. If the failure by a Limited Partner to pay in full any amount or installment due on any Units originally issued to him within the ten Dealing Days period mentioned in article 10.3 results from a change in law (or regulation having the force of law) which (i) occurs after the date on which he agreed to subscribe, (ii) is applicable to the Partnership or to him and (iii) renders it unlawful for him to pay such amount or installment and he provides to the Partnership not later than the expiry of such ten Dealing Days period a legal opinion to such effect, in a form and from legal advisers both reasonably satisfactory to the General Partner, then the provisions of article 10 shall not apply to such failure, and the Limited Partner shall be excused of all future Subscription Calls. The General Partner are entitled

to withhold distributions to such excused Limited Partner as they deem reasonably necessary to cover any Unfunded Subscription of such excused Limited Partner.

Distributions

12. Distributions in general.

12.1 Proceeds received from Investments shall be distributed to the Limited Partners pro rata to their Subscribed Capital in the form of either dividends or a repurchase of Units by the Partnership. The General Partner may decide for any Class of Units to pay interim dividends. The General Partner may resolve, at its sole discretion, to delay the declaration of a distribution to Limited Partners for the reason, amongst others, to reserve liquidity for the payment of current or future costs, fees or expenses, for anticipated Re-Investments, or whenever the total proceeds available for distribution amount to less than 2% of Subscribed Capital. The methods of distributions shall apply uniformly to all Limited Partners of a particular Class.

12.2 If the Partnership becomes liable to account for taxes in any jurisdiction in the event that a Limited Partners were to receive a distribution in respect of Units or to dispose (or be deemed to have disposed) of Units in any way, the Partnership shall be entitled to deduct from the payment arising on such an event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Limited Partner as are required to meet the amount of tax and any expenses incurred in the context thereof. The relevant Limited Partner shall indemnify and keep the Partnership indemnified against all losses arising to the Partnership by reason of becoming liable to account for taxes in any jurisdiction on the happening of such an event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

12.3 No repurchase of Units may be effected or proceeds distributed during the period when the calculation of the Net Asset Value per Unit of the Partnership is temporarily suspended pursuant to this Agreement. A repurchase charge may be deducted from the Repurchase Price for the benefit of the Partnership as set out in the Memorandum.

12.4 The Partnership may make a distribution of proceeds subject to a potential recall by the Partnership to the extent that such proceeds (i) were received from an Investment subject to a similar recall clause, (ii) were received from an Alternative Investment Vehicle as set out in the Memorandum or (iii) may be available for Re-Investments or (iv) may be necessary to satisfy any portion of any taxation or other indemnification liabilities of the Partnership. Distributions subject to recall shall increase the amount of the Unfunded Subscriptions and may eventually be recalled by the Partnership through the issuance of Units according to the Memorandum.

13. Repurchase of Units.

13.1 Limited Partners shall not be entitled to request the repurchase of their Units. On behalf of the Partnership the General Partner may, subject to an Ordinary Resolution, compulsorily repurchase Units at the Repurchase Price on each Dealing Day to the extent required to pay-out distributable liquidity to the Limited Partners.

13.2 The General Partner may, subject to an Ordinary Resolution, compulsorily repurchase Units from any Limited Partner whose Subscription has been reduced in accordance with article 6.3 at the Initial Subscription Price with no interest being applicable thereto.

13.3 If the General Partner have knowledge or reason to believe that any Units are owned directly or beneficially by any person not qualified to hold Units as outlined in article 7, the General Partner may serve notice of contravention against article 7 upon such Limited Partner. Any person who becomes aware that he is holding or owning Units in contravention of article 7 shall be required to transfer such Units and the Unfunded Subscriptions to an investor duly qualified to hold the same. If any such person upon whom such notice of contravention is served as aforesaid does not, within 20 Dealing Days after such notice has been served, transfer such Units to an investor duly qualified to hold the same, he shall be deemed forthwith upon the expiration of the said 20 Dealing Days to have requested the repurchase or transfer of all his Units and the Unfunded Subscriptions. The General Partner shall be entitled, subject to an Ordinary Resolution, to appoint any person to sign on his behalf such documents as may be required for the purposes of the repurchase or transfer of the Units and the Unfunded Subscriptions. To any such repurchase the provisions of this article 13 shall apply. The payment of the Repurchase Price pursuant hereto shall be deferred to the extent that the Limited Partner shall not receive distributions in excess of those which he would have received if he had not been in contravention of article 7. Settlement of any transfer or repurchase outlined herein shall be effected by depositing the repurchase monies in a bank for payment to the person entitled to such monies, which amount shall be released upon the receipt by the Partnership of such consents as the General Partner may deem necessary to obtain. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Units or any of them or any claim in respect thereof except the right to claim without recourse to the Partnership the repurchase monies so deposited (without interest) upon such consents being obtained.

13.4 All Units repurchased by the Partnership shall be cancelled.

14. Distribution in kind.

14.1 With the consent of a Limited Partner, the General Partner may decide, at its sole discretion, to effect the repurchase of Units by distributing Investments in kind to such Limited Partner. The Investments transferred to such Limited Partner shall have a value equal to the latest available net asset value reported in respect of such Investment or,

if publicly traded, the latest publicly traded quotation on the date of distribution less any Duties and Charges and other expenses of the transfer. The asset allocation in respect of the distribution in-kind is subject to the approval of the Custodian. Any Limited Partner who is receiving the distribution amount in kind shall be entitled to request the sale of any Investments proposed to be distributed in kind and the subsequent distribution of the respective cash proceeds to such Limited Partner. The costs of the sale of the Investments proposed to be distributed in kind shall be borne by the relevant Limited Partner.

14.2 If the Units are to be repurchased as aforesaid and the whole or any part of the business or property or any of the assets of the Partnership are proposed to be transferred or sold to another company the General Partner may, with the sanction of a Special Resolution of the Limited Partners conferring either a general authority on the General Partner or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the transferee for distribution among the Limited Partners, or may enter into any other arrangement whereby the Limited Partners may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the transferee.

Transfer, Conversion of Units

15. Transfer and Transmission of Units and Subscriptions.

15.1 The Limited Partners may transfer parts or all of the Units held in the Partnership only if (i) the General Partner consents to such transfer provided that such consent shall be in the General Partner's sole discretion and (ii) the other Limited Partners of the Partnership have agreed to such transfer by way of an Ordinary Resolution.

15.2 The transfer of Units and, if applicable, any rights and obligations resulting from a Subscription Agreement between a Limited Partner and the Partnership shall be effected by transfer in writing and every form of transfer shall state the full name and address of the transferor and transferee.

15.3 Without prejudice to article 10.3 hereof, the transferor shall be deemed to remain a Limited Partner until the name of the transferee is entered in the Register in respect thereof. Unless the General Partner agrees, a transfer of Units shall not be registered prior to the receipt by the Partnership of a Subscription Agreement executed by the transferee.

15.4 Any transferee shall meet the criteria stipulated in article 7. If the General Partner decline to register a transfer of any Units they shall, within 20 Dealing Days after the date on which the transfer was lodged with the Partnership, send to the transferee notice of the refusal.

15.5 The registration of transfers may be suspended at such times and for such periods as the General Partner may determine, provided that such registration of transfers shall not be suspended for more than 20 Dealing Days in any year.

15.6 All instruments of transfer which shall be registered shall be retained by the Partnership.

15.7 Notwithstanding any provision of this article 15 to the contrary, there shall be no transfer of Units of a Limited Partner that is subject to Section 70 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz, VAG), as amended from time to time, including the regulations promulgated thereunder (each a "VAG-Shareholder") without the prior written consent of said VAG-Shareholder's German trustee (Treuhänder), appointed in accordance with Section 70 of the VAG, as it may be amended from time to time, or the trustee's authorized deputy, as the case may be.

16. Conversion of Units.

16.1 A Limited Partner may request to convert all or any Units held into Units of another Class subject to any restrictions imposed by this Agreement and the Memorandum.

16.2 The Limited Partner shall satisfy the criteria stipulated in article 7. Limited Partners may exercise their right of conversion by submitting a Conversion Notice to the General Partner. The Conversion Notice shall be irrevocable by the Limited Partner without the written consent of the General Partner.

16.3 Following receipt by the General Partner of a Conversion Notice, the conversion of Units specified therein shall be effected on such Dealing Day as the General Partner may determine and will typically be effected on the Dealing Day next following receipt of the Conversion Notice, or on such other Dealing Day as the General Partner may determine as stipulated in the Memorandum.

16.4 Conversion of Units as applied for may be effected in such manner as may be determined by the General Partner and, without prejudice to the generality of the foregoing, may be effected by the repurchase of Units of the original Class (save that the repurchase monies shall not be released to the Limited Partner requesting conversion) and the issuance of Units in the new Class.

16.5 A fee of up to a maximum of 5% of the Subscription Price of the Units to be issued in the new Class upon conversion of the Units in the old Class and an additional compensation to align the differential of fees and expenses may be charged to the Limited Partner upon such conversion.

16.6 The number of Units of the new Class to be issued on conversion shall be determined by the General Partner in accordance (or as nearly as may be in accordance) with the following formula:

$$S = (R \times RP \times ER) - F / SP$$

where:

S = the number of Units of the new Class that will be issued;

R = the number of Units of the original Class to be converted;

RP = the Repurchase Price of a Unit in the original Class on the relevant Dealing Day;

ER = the rate of exchange (if any) determined by the General Partner on the relevant Dealing Day as the appropriate rate at which the currency of the original Class should be converted into the currency of the new Class;

F = a conversion charge (if any) of up to 5% of the value of Units to be issued in the new Class plus a compensation (if any) to align the differential of fees and expenses charged to the old and new Class.

SP = the Subscription Price of a Unit in the new Class on the relevant Dealing Day.

Upon conversion of Units as provided for herein the General Partner shall cause assets or cash equal to the value of "S" to be transferred to the new Class.

16.7 Fractions of Units of the new Class may be issued on conversion subject to article 8.3.

Management

17. General Partner.

17.1 The Partnership shall be managed by Crown GP III S.à r.l. (actionnaire gérant commandité), a company incorporated under the laws of Luxembourg (the "General Partner"). The General Partner shall be entitled to such remuneration as shall be agreed by the General Partner and disclosed in the Memorandum. The General Partner may also be paid all travelling, hotel and other expenses properly incurred in attending and returning from meetings of the Partner or general meetings or Class meetings of the Partnership or in connection with the business of the Partnership.

17.2 The General Partner may be removed by way of an Ordinary Resolution if such termination is the result of the General Partner's reckless disregard of its obligations and duties as general partner of the Partnership or of the General Partner's or the Alternative Investment Fund Manager's gross negligence, fraud, willful misconduct, criminal conduct in relation to the Partnership or the Partners, bad faith in relation to the Partnership or a material breach of this Agreement or the Investment Management Agreement which breach cannot be rectified within a reasonable time and has a material adverse effect on the Partners or the Partnership.

17.3 The General Partner may be removed and/or replaced by way of a Qualified Resolution for any or no reason provided that such removal of the General Partner shall be without prejudice to the right of the General Partner to compensation for termination of its appointment equal to the gross amount of the General Partner's annual fee and any such other remuneration as set out in the Private Placement Memorandum in respect of the Accounting Period immediately prior to the Accounting Period in which the termination occurs.

17.4 If the General Partner is removed as general partner of the Partnership, it shall withdraw from the Partnership in respect of its interest in the Partnership and all obligations and undertakings of the General Partner to the Partnership and the Limited Partners, whether arising pursuant to this Agreement, the Private Placement Memorandum or the Subscription Agreement, shall cease with immediate effect provided that nothing herein shall affect the liability of any such General Partner for any act or omission prior to such removal.

17.5 In the event the General Partner ceases to be the general partner of the Partnership, in the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Partnership, the Partnership shall be dissolved pursuant to article 3 hereof unless the Limited Partners shall, within ninety (90) days after the occurrence of any such event, elect, by a Special Resolution, to continue the Partnership upon the same terms and conditions as are set forth in this Agreement, except as required by the next succeeding sentence. In the event that such election is made, the Limited Partners shall elect a new general partner to serve as the general partner of the Partnership, and such election shall be deemed to have occurred as of the date upon which the General Partner ceased to serve as general partner of the Partnership. During the above ninety (90) day period the Partnership shall continue.

18. Powers of the General Partner.

18.1 The business of the Partnership shall be managed by the General Partner, who may exercise all such powers of the Partnership which this Agreement or the Memorandum do not require to be exercised by the Partnership in general meeting. Such powers are subject to any provisions of the Agreement, the Memorandum, the 2007 Law and of such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Partnership in general meeting. No regulations made by the Partnership in general meeting shall invalidate any prior act of the General Partner which would have been valid if such regulations had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the General Partner by this or any other article.

18.2 Subject to the restrictions set out in this Agreement, the General Partner is generally and unconditionally authorised to exercise all powers of the Partnership to issue Units or any other relevant interests in the Partnership.

18.3 The General Partner may appoint any committee, company, firm or person to be the attorney of the Partnership for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the General Partner under this Agreement or the Memorandum) and for such period as they may think fit and may also authorise any such attorney to sub-delegate all or any of the powers.

18.4 Subject as provided in this article, the General Partner may exercise all the powers of the Partnership to invest all or any funds of the Partnership in any securities and other assets authorised by article 4 hereof.

18.5 Vis-à-vis third parties, the Partnership is validly bound by the joint signature of two managers of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the board of managers of the General Partner.

18.6 The General Partner may - in its sole discretion and in accordance with Luxembourg laws and regulations - specify or promise to apply provisions of the Memorandum, of the Agreement or the Subscription Agreement in such a way that they grant individual Limited Partners special or more favorable rights or benefits. This also applies to members of the management and employees of the Alternative Investment Fund Manager and its affiliated companies (in each case including their family members) which are Limited Partners in the Partnership and for funds and clients which are advised or managed by the Alternative Investment Fund Manager or any of its affiliated companies as well as for selected third parties which are Limited Partners in the Partnership. Such deviations and supplements can be done by agreement between the General Partner and the respective Limited Partner ("Side Letter"). Although it is therefore possible that the provisions applicable to Limited Partners in the Partnership deviate in material aspects, the General Partner will only agree to - in general - deviating or supplementing provisions which the General Partner considers not affecting the other Limited Partners in the Partnership adversely. The General Partner will provide copies of finalized Side Letters to each Limited Partner on their request. If and as far as conditions agreed upon in a Side Letter are more favorable than the conditions according to the Memorandum, every Limited Partner whose subscription amount corresponds at least to the subscription amount of the respective addressee of the Side Letter has the right - within two months after disclosure of the concerned Side Letter - to request the application of the more favorable conditions of the Side Letter to its interest in the Partnership; this does not apply to more favorable conditions which (i) consider the special tax, supervisory or other legal status of the addressees of the Side Letter, (ii) concern exceptions from the confidentiality obligation, (iii) grant a right to transfer Units or relax any restrictions on such transfers, as well as (iv) concern special reporting or notification duties towards a Limited Partner.

19. Conflict of Interest.

19.1 Within the scope of the administration or investment activity of the Partnership conflicts of interest may arise. In addition to this article, the Memorandum includes detailed descriptions of possible conflicts of interest and ways to solve any such conflicts.

19.2 Members of the General Partner's management may act as board member, directors, managers or employees of any other company and can conclude agreements or otherwise make business with the Partnership in this function. In such cases, the respective member shall not be prevented to advise, vote on or otherwise act for the General Partner or the Partnership on issues in connection with any such agreement or business transaction.

19.3 Agreements and other business transactions between the Partnership and any other company or business shall not be affected or become invalid, because one or more members of the management of the General Partner have vested interests in such other company or business. In case a member of the General Partner has any vested interests opposing the interests of the Partnership in connection with a business transaction of the Partnership, the respective member of the General Partner shall disclose to the General Partner such opposing vested interest and shall not take part in the deliberations and voting relating to such transaction. The vested interest of the management member of the General Partner shall be disclosed at the following general meeting provided that the management member of the General Partner shall not be obliged vis-à-vis the Partnership to disclose information if the management member of the General Partner would thereby breach confidentiality obligations.

20. Service Providers.

20.1 Subject to the provisions of this Agreement and as specified in the Memorandum, the General Partner may appoint persons, firms or corporations to act as the Partnership's:

(a) Alternative Investment Fund Manager, to manage the Investments of the Partnership and perform such other duties as agreed upon provided that any Alternative Investment Fund Manager appointed by the Partnership shall be a company approved by the CSSF;

(b) Custodian, to be responsible for the safe-keeping of all the assets of the Partnership and perform such other duties as agreed upon such terms as the General Partner may from time to time (with the agreement of the Custodian) determine. The Custodian shall be a company approved for the purpose by the CSSF and the terms of the Custodian Agreement shall be in accordance with the requirements of the CSSF. In the event of the Custodian desiring to retire or the Partnership desiring to remove the Custodian from office, the General Partner shall use its best endeavors to find a corporation willing to act as Custodian and having the qualifications mentioned herein to act as Custodian and, upon so doing, the General Partner shall appoint such corporation to be custodian in place of the former Custodian. The appointment of a new Custodian shall be approved by the CSSF. The Custodian shall not retire or be removed from office until the General Partner have found a corporation willing to act as Custodian and such corporation has been appointed as Custodian in place of the former Custodian. Such new Custodian shall be a company approved for the purpose by the CSSF.

The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Custodian or otherwise as determined by the General Partner (with the agreement of the said Custodian).

If within a period of ninety days from which the Custodian provides the Partnership with written notice (the "Termination Notice") that it will terminate the Custodian Agreement (and the Custodian has not withdrawn the Termination Notice), or from the date on which the appointment of the Custodian is terminated by the Partnership in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be qualified herein, no new Custodian shall have been appointed, the General Partner may, at its discretion, repurchase all of the Units in issue in accordance with the provisions of article 13 hereof. Following such repurchase of Units, the General Partner or the Custodian, shall forthwith convene an extraordinary general meeting of the Partnership at which there shall be proposed a resolution to appoint a liquidator to wind up the Partnership in accordance with the provisions of article 3. Notwithstanding anything set out above, the Custodian's appointment shall terminate only on revocation of the Partnership's authorisation by the CSSF. The Custodian shall cease to hold office in the event of the appointment by the CSSF of a new Custodian;

(c) Auditors;

(d) legal advisors;

(e) Administrator, to administer the affairs of the Partnership and perform such other duties as agreed upon;

(f) Investment Advisor, to advise the Alternative Investment Fund Manager in respect of the Partnership on the investment of the capital of the Partnership. The Investment Advisor shall be a company approved for the purpose by the CSSF;

(g) Distributor, to market and distribute the Units of the Partnership and perform such other duties as agreed upon; and/or

(h) Such other service provider as the General Partner shall in its sole discretion and in accordance with the requirements of the CSSF deem necessary or appropriate for the operation of the Partnership.

Governance

21. General Meetings.

21.1 Unless where provided otherwise in this Agreement or the Memorandum or required by applicable laws or regulations, voting by Limited Partners shall take place either by a resolution passed by the Limited Partners of the Partnership and/or the General Partner passed by more than 50% of the votes cast in person or by proxy in accordance with the Agreement ("Ordinary Resolution"), by a resolution passed in respect of the Partnership by the Limited Partners and/or the General Partner passed by more than 75% of the votes cast in person or by proxy in accordance with the Agreement ("Special Resolution") or by a a resolution passed by the Limited Partners and/or the General Partner passed by more than 75% of the votes cast in person or by proxy provided that at any such vote, no Partner which is or is, directly or indirectly, controlled by a member of the LGT Group (other than Feeder Funds) ("Controlled Partner") may alone or in aggregate with other Controlled Partners, vote for more than 10% of the Units ("Qualified Resolution"). For the purposes of a Qualified Resolution, all Controlled Partners shall together count as one Partner. Unless otherwise provided for in the Memorandum or this Agreement, resolutions at general meetings shall by default be adopted by Ordinary Resolutions.

21.2 The Partnership shall in each year hold a general meeting as its annual general meeting in Luxembourg on every third Thursday of June of each calendar year at 3 p.m. in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Partnership and that of the next provided that so long as the Partnership holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its establishment or in the following year. Subsequent annual general meetings shall be held once in each year at such time and place in Luxembourg as may be determined by the General Partner.

21.3 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

21.4 The General Partner shall convene an extraordinary general meeting

(a) upon request in writing of Limited Partners representing at least 10% of the Units in issue (not taking into account any Units subject to articles 10 and 15); or

(b) whenever the Custodian requests by notice in writing such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Custodian or subject and without prejudice to article 21 hereof, any alteration or amendment of the agreement between the Partnership and the Custodian or any resolution which the Custodian considers necessary in the interests of the Limited Partners;

(c) at the General Partner discretion, to consider such business as the General Partner may deem necessary and desirable in the interests of the Limited Partners.

21.5 The General Partner may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on request.

21.6 All general meetings of the Partnership shall be held in Luxembourg.

21.7 To the extent that Limited Partners only are affected by a resolution, the General Partner shall not vote in respect of any such resolution at a meeting of the Partners. If no Limited Partners are entered in the Register of the Partnership, the General Partner shall be entitled to vote in respect of all resolutions. To the extent that Limited Partners are entered in the Register of the Partnership under no circumstances may the General Partner only pass a resolution which materially affects the rights and obligations of the Limited Partners.

22. Notice of General Meetings.

22.1 Twenty-one calendar days' notice, at least specifying the place, the day, the hour and the agenda of the general meeting shall be given to the Limited Partners.

22.2 The General Partner, the Alternative Investment Fund Manager, the Investment Advisor, the Administrator, the Distributor, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Partnership.

22.3 In every notice calling a meeting of the Partnership, there shall appear a statement that a Limited Partner entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Limited Partner. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting. The instrument appointing a proxy shall be in such form as the General Partner may in their reasonable discretion accept.

23. Proceedings at General Meetings.

23.1 Resolutions may be taken at general meetings, if the General Partner is present or represented, as well as Limited Partners are present or represented which hold more than 50% of the Partnership's assets. Without such a quorum, the general meeting has to be postponed and invited with the same agenda and an invitation period of at least eight calendar days. This general meeting shall then have a quorum if the General Partner is present or represented, however irrespective of the amount of the present or represented other Partnership's asset.

23.2 The chairman or, if absent, the deputy chairman of the General Partner, or failing him, some other director nominated by the General Partner shall preside as chairman at every general meeting of the Partnership.

23.3 A resolution put to the vote of the meeting of Limited Partners shall be decided on a show of hands. Unless explicitly provided for otherwise in this Agreement, on a show of hands every Limited Partner who is present in person or by proxy shall have one vote for each Unit held and the General Partner shall have one vote in respect of its interest.

23.4 A declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the Partnership shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

23.5 A resolution in writing signed by all the Limited Partners for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Partnership duly convened and held, and if described as a special resolution (or a qualified resolution) shall be deemed to be a Special Resolution (or a Qualified Resolution) within the meaning of this Agreement. Any such resolution may consist of several documents in like form each signed by one or more of the Limited Partners and if described as a special resolution (or a qualified resolution) shall be deemed to be a Special Resolution (or a Qualified Resolution) within the meaning of this Agreement.

23.6 The provisions of this article and of articles 21 and 22 shall apply mutatis mutandis to separate meetings of each Class.

23.7 The Limited Partners shall vest the General Partner for the term of their membership in the Partnership with the power to represent them in connection with the resolutions required pursuant to articles Erreur ! Source du renvoi introuvable., 8.1, 8.7, 10, 13 and 15.1 hereof as well as with the implementation of any such resolutions. The General Partner shall be authorized to represent the Limited Partners of the Partnership in connection with any such resolutions at such general meetings necessary as well as with the implementation of such resolutions. This power of attorney shall not be revocable for a single Limited Partner, unless such Limited Partner effects a legally valid decision that the General Partner's exercise of the power of the attorney is against the law and is consequently not in the assumed interest of all Limited Partners.

23.8 The General Partner, at its sole discretion, may grant Limited Partners qualifying as Feeder Funds the right to exercise their voting rights in respect of the Partnership separately and split their voting rights in accordance with the respective instructions given by the investors of such Feeder Funds.

24. Amendment of the Partnership Agreement. Any amendment of the Agreement must be passed by a resolution of the general meeting subject to a quorum of at least 50% of the Partnership's capital and a majority of at least two thirds of the votes cast as well as the explicit consent of the General Partner. In case the above quorum is not represented in a general meeting, the general meeting shall be postponed and re-called by the General Partner with the same agenda subject to a notice period of at least eight (8) calendar days. The subsequent general meeting shall then constitute a quorum if the General Partner is present or represented, however, irrespective of the amount of the present or represented remaining Partnership's capital.

Accounts, Reporting

25. Determination of Net Asset Value / Valuation of Assets.

25.1 The General Partner or its delegates shall on each Valuation Day determine the Net Asset Value of the Partnership and the Net Asset Value of each Class in accordance with the following provisions.

25.2 The Net Asset Value shall be determined as of any Valuation Day, by dividing the net assets of the Partnership, being the value of the portion of assets less the portion of liabilities, on any such Valuation Day, by the number of Units then outstanding, in accordance with the valuation rules set forth in the Memorandum. Any changes to the rules as referred under the present article 25 will require confirmation from the Custodian that the proposed amendment will not, in the view of the Custodian, materially prejudice Limited Partners.

25.3 The value of the assets of the Partnership shall be determined using the following valuation principles:

a. The assets of the Partnership shall be valued by reference to the prices or values available at close of business on the Valuation Day.

b. The assets of the Partnership shall be deemed to include not only cash and property in the hands of the Custodian but also the amount of any cash to be received in respect of Units called by the Partnership.

c. Where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included, as the case may require, as if such purchase or sale had been duly completed.

d. Where notice of a cancellation of Units has been given by the Administrator to the Custodian but such cancellation has not been completed, the assets of the Partnership shall be reduced by the amount payable to the Partners upon such cancellation.

e. There shall be added to the Partnership's assets any actual or estimated amount of any taxation of a capital nature which the Administrator has been advised is recoverable by the Partnership.

f. There shall be added to the Partnership's assets a sum representing any interest or other income accrued, but not received (interest or other income being deemed to have accrued) in respect of the Partnership.

g. There shall be added to the Partnership's assets the total amount (whether actual or estimated by the Administrator) of any claims for repayment of any taxation levied on income including claims in respect of the remuneration of the Administrator and double taxation relief.

25.4 The method of calculating the value if the assets of the Partnership is as follows:

a. Any investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last bid price or, if unavailable, the latest mid-market price as at close of business on the Valuation Day, provided that the value of any Investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Day provided that (i) the General Partner or (ii) a competent person, firm or entity appointed by the General Partner (which may be the Alternative Investment Fund Manager and in any case will be approved for the purpose by the Custodian) must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the Alternative Investment Fund Manager (i.e. if no price is available, then the Alternative Investment Fund Manager may be appointed as competent person to value the Investment);

b. If an Investment is listed on several Recognised Exchanges, the last bid price/ latest mid-market price as at the Valuation Day on the Recognised Exchange which in the opinion of the General Partner or its delegate, constitutes the main market for such Investments will be used;

c. Investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which last bid price/ latest mid-market price is not available or in respect of which the available last bid price/ latest mid-market price does not in the opinion of the General Partner, or of a competent person, firm or corporation appointed by the General Partner and who has been approved for the purpose by the Custodian, represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the General Partner or (ii) a competent person, firm or entity appointed by the General Partner and who has been approved for the purpose by the Custodian;

d. exchange traded derivative instruments (including swaps, futures, share price index futures and options) dealt in on a Recognised Exchange shall be valued at the closing settlement price for such instruments on such market as at the Valuation Day provided that where such closing settlement price is not available for any reason as at a Valuation Day, such value shall be the probable realisation value estimated with care and in good faith by (i) the General Partner or (ii) a competent person, firm or entity appointed by the General Partner which may be the Alternative Investment Fund Manager and in any case will be approved for the purpose by the Custodian. The value of any off-exchange traded derivative instruments shall be the price provided for such contracts from an independent pricing service and, if unavailable, the quotation provided by the relevant counterparty at the Valuation Day and shall be valued at least monthly. The valuation shall be approved or verified at least monthly by a party independent of the counterparty appointed by the General Partner and who has been approved for this purpose by the Custodian (and who may be the Alternative Investment Fund

Manager). Alternatively, an over-the-counter derivative contract may be valued monthly on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Alternative Investment Fund Manager) selected by the General Partner and approved for the purpose by the Custodian. Where this alternative valuation is used the Partnership must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained. Forward foreign exchange contracts shall be either valued, in accordance with the valuation provisions for off-exchange traded derivatives or by reference to the prevailing market maker evaluations namely; the price as at the Valuation Day at which a new forward exchange contract of the same size and maturity could be undertaken or at the settlement price provided by the counterparty;

e. units or shares in collective investment schemes shall be valued at the latest available bid price of the unit or share as at the Valuation Day for the relevant Dealing Day as advised by the relevant collective investment scheme or its manager. If no such valuation is provided by the collective investment scheme or its manager, or if in the opinion of the General Partner the valuation provided does not represent fair market value, the value of such investments shall be estimated with care and in good faith by a competent person appointed by the General Partner or its delegate or the Alternative Investment Fund Manager and approved for the purpose by the Custodian. The last available net asset value per unit or share may include estimated valuations provided by those collective investment schemes or their managers, more particularly when final valuations are not available yet when the net asset value of the Partnership is being calculated. Accordingly the value of such investments may require (on receipt of subsequently revised final valuations) re-adjustment in certain exceptional circumstances, including, but not limited to, a revision arising from the audit of the financial statements of a relevant collective investment scheme where in the opinion of the Alternative Investment Fund Manager it would have a material effect on the Net Asset Value of the Partnership. Any such adjustment will only be made against the relevant Partnership's current Net Asset Value and previous Net Asset Value calculations will not be revised;

f. private equity securities will be valued in accordance with the most recent International Private Equity and Venture Capital Valuation Guidelines developed by the Association Française des Investisseurs en Capital, the British Private Equity and Venture Capital Association and the European Private Equity and Venture Capital Association, subject to paragraph (k) below;

g. assets denominated in a currency other than in the Denominated Currency of the Partnership shall be converted into that Denominated Currency at the rate (whether official or otherwise) which the General Partner or such competent person appointed by the General Partner and approved for such purpose by the Custodian deems appropriate in the circumstances;

h. the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Day will normally be valued at nominal value plus accrued interest, where applicable, as at the Valuation Day (unless in any case the General Partner or its delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the General Partner or its delegate may consider appropriate in such case to reflect the true value thereof);

i. certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable Investments should each be valued at each Valuation Day at the last bid price/ latest mid-market price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the General Partner or its delegate is the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the General Partner or another competent person appointed by the General Partner, provided that the General Partner or such other competent person has been approved for such purpose by the Custodian;

j. the General Partner or its delegate may, where the Partnership invests in money market instruments, value those instruments using amortised cost;

k. the General Partner or its delegate may adjust the value of any Investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Day; and

l. if in any case a particular value is not ascertainable as provided from paragraphs (a) to (k) above or if the General Partner or its delegate shall consider that some other method of valuation better reflects the probable realisation value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the General Partner or other competent person appointed by the General Partner shall determine, such method of valuation to be approved by the Custodian;

Prices from independent brokers in respect of Investments traded on an over-the counter market and/or premiums or discounts thereon shall be obtained by the Investment Advisor and provided directly to the Administrator by the brokers.

25.5 The liabilities of the Partnership shall be valued by reference to the prices or value as at close of business on the Valuation Day and shall deemed to include:

a. the total amount of any actual or estimated liabilities properly payable out of the assets of the Partnership including any and all outstanding borrowings of the Partnership, the total amount thereof; in the case of all interest on such liabilities the total amount thereof accrued up to the relevant Valuation Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the Partnership) the total amount thereof payable on or prior to the relevant Valuation Day; and in the case of unrealised capital gains any estimated liability for tax thereon (if any) as of the relevant Valuation Day;

b. such sum in respect of tax (if any) on capital gains realised during the current Accounting Period of the Partnership prior to the valuation being made as in the estimate of the General Partner or its delegate will become payable;

c. the amount of any distribution (if any) declared by the Partnership during the last preceding Accounting Period of the Partnership but not distributed in respect thereof;

d. the remuneration of the Alternative Investment Fund Manager, the Custodian, the Administrator and the Distributor accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable on or prior to the relevant Valuation Day;

e. the following expenses payable on or prior to the relevant Valuation Day:

i. all taxes and government duties which may be payable on the assets, income and expenses chargeable to the Partnership;

ii. standard brokerage and bank charges incurred by the Partnership's business transactions;

iii. remuneration, fees and expenses due to the Auditors, the legal advisers to the Partnership and any committee appointed by the General Partner (including value added tax, if any, thereon);

iv. fees (if any) and expenses of the General Partner;

v. the regulatory fee payable to the CSSF;

vi. all expenses connected with publication and supply of information to Limited Partners, in particular the cost of printing and distributing the annual audited report and unaudited half yearly report as well as any private placement memorandum and the cost of publishing prices of Units in any journal, newspaper or other medium and the costs incurred in respect of meetings of Limited Partners;

vii. all expenses involved in registering the Partnership with governmental agencies and maintaining such registrations including the preparation of financial statements for submission to the CSSF;

viii. all expenses incurred in connection with the Partnership's operation and management including but not limited to the reasonable out-of-pocket expenses of the Alternative Investment Fund Manager, the Custodian and the Administrator and any transaction fee payable to the Custodian or any sub-custodian from time to time;

f. the total amount (whether actual or estimated by the General Partner or a competent person appointed by the General Partner approved for the purpose by the Custodian) of any other liabilities in respect of the Partnership (other than the remuneration of the Alternative Investment Fund Manager, the Custodian, the Administrator) properly payable out of the assets of the Partnership (including all establishment and ongoing administrative fees, costs and expenses) on or prior to the relevant Valuation Day;

g. an amount as of the relevant Valuation Day representing the projected liability of the Partnership in respect of any options written by the Partnership; and

h. an amount as of the relevant Valuation Day representing the projected liability of the Partnership in respect of costs and expenses to be incurred by the Partnership in the event of a subsequent liquidation.

25.6 The General Partner may with the consent of the Custodian at any time and from time to time temporarily suspend the determination of the Net Asset Value per Units or the Net Asset Value and the issue of Units, in the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of Investments of the Partnership, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Partnership of Investments which constitute a substantial portion of the assets of the Partnership is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or it is not practically feasible for the Administrator fairly to determine the value of any investments of the Partnership;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the Partnership or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any Investments of the Partnership cannot be reasonably, promptly or accurately ascertained; or

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of Investments of the Partnership cannot, in the opinion of the General Partner or its delegate be carried out at normal rates of exchange.

25.7 Notice of any such suspension shall be notified to the Limited Partners and the CSSF by the Administrator.

25.8 The value of the assets of the Partnership, including the assets of any subsidiary, shall be determined in accordance with the rules which are set out in the Memorandum.

26. Accounts, Reports.

26.1 The General Partner shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by applicable law.

26.2 The General Partner shall prepare or cause to be prepared and sent to all Limited Partners annual reports, to be audited and certified by the Auditors and sent not later than four months after the end of the period to which they relate.

26.3 The General Partner may cause quarterly reports to be issued, as and when disclosed in the Memorandum.

26.4 The accounting year of the Partnership shall commence on the first (1 st) day of January of each calendar year and shall terminate on the thirty-first (31 st) day of December of the same year.

27. Auditor.

27.1 The General Partner shall at each annual general meeting appoint an auditor for the Partnership to hold office until the conclusion of the next annual general meeting.

27.2 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties. The Auditors shall be furnished with a list of all books kept by the Partnership and shall at all times have the right of access to the books and accounts and vouchers of the Partnership and shall be entitled to require from the General Partner and officers of the Partnership such information and explanations as may be necessary for the performance of their duties.

27.3 The report of the Auditors to the Limited Partners on the audited accounts of the Partnership shall state whether in the Auditors' opinion the balance sheet and profit and loss account and (if the Partnership has any subsidiary or associated companies and is submitting group accounts) the group accounts in their opinion give a true and fair view of the state of the Partnership's affairs and of its profit and loss for the period in question.

27.4 The Auditors shall be entitled to attend any general meeting of the Partnership at which any accounts which have been examined or reported on by them are to be laid before the Limited Partners and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Limited Partners.

Various

28. Notices.

28.1 Any notice or other document required to be served upon or sent to a Partner shall be deemed to have been duly given if sent by post, telefax or electronic communication to or left at his address as appearing on the Register.

28.2 Any notice or document sent by post to or left at the registered or electronic address of a Partner in pursuance of this Agreement shall notwithstanding that such Partner be then dead or bankrupt and whether or not the Partnership has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

28.3 Any certificate or notice or other document which is sent by post to or left at the registered or electronic address of the Partner named therein or dispatched by the Partnership in accordance with his instructions shall be so sent, left or dispatched at the risk of such Partner.

28.4 Any notice in writing or other document in writing required to be served upon or sent to the Partnership shall be deemed to have been duly given if sent by post to or left at the registered office of the Partnership.

29. Fees and Expenses.

29.1 The organisational expenses payable by the Partnership may in the accounts of the Partnership be carried forward and amortised in such manner and over such period as the General Partner may determine and the General Partner may at any time and from time to time determine to lengthen or shorten any such period.

29.2 The Partnership and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the expenses and liabilities incurred in pursuing its business, or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes including the following:

(a) all taxes and government duties which may be payable on the assets, income and expenses chargeable;

(b) standard brokerage and bank charges incurred by business transactions;

(c) all remuneration, fees and expenses due to the Auditors, the legal advisers to the Partnership, the General Partner;

(d) all remuneration, fees and expenses due to the General Partner, the Custodian, the Alternative Investment Fund Manager, the Administrator, the Distributor and any other duly appointed service provider (including value added tax (if any) thereon) incurred in connection with the Partnership's operation and management including, but not limited to, the reasonable out-of-pocket expenses of any of those entities and any transaction fee payable to any of those parties from time to time;

(e) all expenses and regulatory fees connected with the publication and supply of information to the Partners, in particular, the cost of printing and distributing the annual audited report and unaudited reports as well as any listing particulars, the Memorandum and this Agreement;

(f) all expenses and costs in the event of a subsequent liquidation of the Partnership;

(g) all expenses involved in registering the Partnership with governmental agencies and maintaining the registration of the Partnership with governmental agencies including the regulatory fee payable to the CSSF and the preparation of financial statements for submission to the CSSF;

(h) all fees and expenses incurred in connection with the convening and holding of Partners' meetings;

(i) all fees and expenses incurred or payable in registering and maintaining a Class registered with any and all governmental and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;

(j) legal and other professional fees and expenses incurred by the Partnership or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Partnership;

(k) any amount payable under indemnity provisions contained in this Agreement or any agreement with any functionary of the Partnership;

(l) all sums payable in respect of any policy of insurance taken out by the Partnership or the General Partner including, without limitation, any policy in respect of directors' and officers' liability insurance cover;

(m) all other liabilities and contingent liabilities of the Partnership of whatsoever kind and all fees and expenses incurred in connection with the Partnership's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all filings and statutory fees and all regulatory fees;

(n) all fees and expenses of the Auditors, tax, legal and other professional advisers and company secretarial fees and any valuer or other supplier of services to the Partnership; and

(o) the costs of any amalgamation or restructuring of the Partnership.

29.3 All recurring expenses will be charged against current income or against realised and unrealised capital gains, and, if need be, against assets as the General Partner may from time to time decide.

30. Indemnity.

30.1 The General Partner and each of its heirs, administrators and executors, shall be indemnified and hold harmless out of the assets and profits of the Partnership against all actions, costs, charges, losses, damages and expenses, which it may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of its duty or supposed duty in direct or indirect relation to the Partnership.

30.2 The Custodian, the Administrator, the Alternative Investment Fund Manager, the Distributor and all other service providers duly appointed by the General Partner on behalf of the Partnership shall be entitled to such indemnity from the Partnership upon such terms and conditions as shall be provided under the Custodian Agreement, the Administration Agreement, the Investment Management Agreement, the Distribution Agreement or other duly approved and executed contracts of appointment (as applicable).

30.3 Any such indemnity pursuant to article 30.1 and 30.2 shall not extend to any matters arising from the own recklessness, fraud, negligence, wilful default or bad faith of the indemnitee. The indemnitee shall be entitled to fully rely on any declaration received from a Limited Partner, in particular, any payment instructions by the Limited Partner. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Agreement none of the indemnitees shall be under any liability therefor or thereby.

30.4 Any person or persons to whom articles 10 and 13.3 shall apply shall indemnify the Partnership, the General Partner, the Custodian, the Administrator, the Alternative Investment Fund Manager, the Distributor and any Limited Partner for any loss suffered by it or them as a result of such person or persons acquiring or holding Units.

30.5 Each person who is indemnified pursuant to article 30 shall use its reasonable endeavours to exercise any rights of recovery which it may have against any relevant third party (provided that it shall be indemnified by the Partnership for its reasonable costs and expenses in seeking to exercise such rights of recovery) and to the extent that any such person is indemnified by the Partnership and subsequently recovers monies in relation to the same matter from a third party, then such indemnified person shall promptly account to the Partnership for the amount so recovered (after deduction of all costs and expenses).

31. Liability.

31.1 The General Partner shall be liable personally and without limitation for the Partnership's liabilities which cannot be paid from the Partnership's funds.

31.2 The liability of each Limited Partner for the Partnership's liabilities is limited to the amount of their Subscribed Capital in such amount and currency as set out in the Subscription Agreements, plus all excess distributions recallable pursuant to this Agreement and the Memorandum and Interest Charge, if any.

32. Withholding Taxes. Each Partner will be required to provide any information or certifications (including without limitation information about such Partner's direct and indirect owners) that may reasonably be requested by the General Partner to allow the Partnership, any Investment or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Partnership or any Investment belongs to (a) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the U.S. Internal Revenue Code; (b) satisfy any information reporting requirements imposed by the FATCA; and (c) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership. If a Partner fails to comply with any of the above requirements in a timely manner, such Partner shall (1) authorize the General Partner to (A) transfer such Partner's interest in the Partnership to a third party (including, without limitation, an existing Partner) or an entity organized under the laws of the United States or a state thereof in exchange for the consideration negotiated by the General Partner in good faith for such interest in the Partnership or (B) take any other action the General Partner deems in good faith to be reasonable to mitigate any adverse effect of such failure on the Partnership or any other Partner; (2) agrees to take any steps the General Partner reasonably deems to be necessary to effectuate the foregoing; and (3) indemnifies the Partnership and the other Partners for all losses, cost, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Partner's failure to comply with the above requirements in a timely manner.

33. Governing Law. The provisions of the Luxembourg law of 10 August 1915 on commercial companies and the 2007 Law including any amendments thereof shall govern any such items which have not been dealt with in this Agreement or the Memorandum.

Transitional Dispositions

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

2) The first annual general meeting of partners shall be held in 2015.

Subscription and Payment

The subscribers have subscribed and paid in cash the amounts as mentioned hereafter:

- Crown GP III S.à r.l., pre-qualified, subscribes for one (1) unit of no par value that is allocated to the class O of the Partnership for a total subscription price of one Euro (1.- EUR); and

- LGT Capital Partners Ltd., pre-qualified, subscribes for one (1) units of no par value that is allocated to the class O of the Partnership for a total subscription price of one Euro (1.- EUR).

All the units have been entirely paid-in so that the amount of two Euro (2.- EUR) is as of now available to the Partnership, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 4 of the 1915 Law and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever as a result of the establishment of the Partnership are estimated at approximately EUR 3,000.-.

First Extraordinary General Meeting of Partners

The above named parties, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of partners. Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The address of the Partnership is set at 2, place Dargent, L-1413 Luxembourg

2. The number of auditors is set at one.

3. The following is appointed as independent auditor for a period ending at the first annual general meeting of Partners to be held in 2015:

PricewaterhouseCoopers S.C., Luxembourg, 400, route d'Esch, L-1014 Luxembourg

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English on the request of the same appearing persons.

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

This deed having been read to the appearing persons, all of whom are known to the notary by their surnames, first names, civil status and residences, the said persons appearing before the Notary signed, together with the Notary, the present original deed.

Gezeichnet: C. SCHIBGILLA und H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 24 mars 2014. Relation: LAC/2014/13440. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Begehr erteilt.

Luxemburg, den 31. März 2014.

Référence de publication: 2014047813/971.

(140054195) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

HPMC2 S.à r.l., Société à responsabilité limitée de titrisation.

Capital social: EUR 17.500,00.

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

R.C.S. Luxembourg B 133.786.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue en date du 12 février 2014

L'Assemblée accepte la démission de la société Alter Audit S.à r.l en tant que Réviseur d'Entreprises de la Société avec effet au 12 février 2014.

A cette même date, l'Assemblée décide de nommer la société Mazars Luxembourg S.A., une société anonyme de droit luxembourgeois, ayant son siège social à L-2530 Luxembourg, 10A, rue Henri M. Schnadt, enregistrée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro 159962 en tant que Réviseur d'Entreprises de la Société avec effet au 12 février 2014 pour une durée d'un an.

Pour extrait

Pour la Société

Référence de publication: 2014025366/17.

(140030831) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

AWL Immo S.C.S. Sicav-Sif, Société en Commandite simple sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,

(anc. AWL Immo-Holding S.C.S.).

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 182.233.

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Auszug aus den Beschlüssen der außerordentlichen Gesellschafterversammlung der Gesellschaft vom 14. März 2014

1. Name der Gesellschaft. Der Name der Gesellschaft wird auf „AWL Immo S.C.S. SICAV-SIF" geändert.

2. Rechtsform. Die Rechtsform der Gesellschaft wird wie folgt geändert:

Société en commandite simple; Société d'investissement à capital variable - fonds d'investissement spécialisé.

3. Gesellschaftszweck. Der Gesellschaftszweck wird wie folgt geändert:

„Die Gesellschaft wurde für den folgenden Zweck gegründet:

1. Der Zweck der Gesellschaft liegt in der Anlage ihrer Vermögenswerte in jegliche Form von Immobilien, die zulässige Anlagen eines spezialisieren Investmentfonds unter dem Gesetz vom 13. Februar 2007 darstellen, zugunsten ihrer Gesellschafter, bei Reduzierung des Anlagerisikos durch Diversifikation.

2. Die Gesellschaft darf jegliche Maßnahmen ergreifen und Transaktionen durchführen, die sie als der Erfüllung und Verfolgung ihres Zweckes nützlich erachtet und zwar im weitesten unter dem Gesetz vom 13. Februar 2007 zulässigen Umfang.

3. Die Gesellschaft wird ihren Zweck im Einklang mit der Anlagepolitik und den Anlagebeschränkungen, die im Private Placement Memorandum der Gesellschaft beschrieben sind, verfolgen."

4. Gesellschaftskapital. Das Gesellschaftskapital wird wie folgt geändert:

„Das Mindestkapital der Gesellschaft muss, wie im Gesetz vom 13. Februar 2007 vorgesehen, einermillionenzweihundertfünfzigtausend Euro (EUR 1.250.000,-) oder dem entsprechenden Betrag in einer anderen Währung entsprechen. Dieses Minimum muss innerhalb eines Zeitraums von zwölf (12) Monaten ab der Erteilung der Genehmigung durch die CSSF erreicht werden.

Das Kapital der Gesellschaft ist variabel und entspricht zu jeder Zeit dem Nettoinventarwert der Gesellschaft. Das Kapital der Gesellschaft wird erhöht oder reduziert durch die Ausgabe neuer voll eingezahlter Gesellschaftsanteile oder durch die Rücknahme von bestehenden Gesellschaftsanteilen von den Gesellschaftern durch die Gesellschaft.

Das anfängliche Kapital der Gesellschaft beträgt dreimillionenvierhunderttausend Euro (EUR 3.400.000,00) aufgeteilt in

- einen (1) unbeschränkt haftenden Gesellschaftsanteil ohne Nennwert und

- dreihundertneununddreißigtausendneunhundertneunundneunzig (339.999) beschränkt haftende Gesellschaftsanteile ohne Nennwert,

die alle voll eingezahlt sind.“

Unterzeichnet in Luxemburg.

Unterschrift
Ein Bevollmächtigter

Référence de publication: 2014048422/41.

(140055253) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 avril 2014.

Pantalux S.A., Société Anonyme.

Capital social: EUR 781.320,00.

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

R.C.S. Luxembourg B 71.225.

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DISSOLUTION

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

Before Us, Maître Francis Kesseler, notary residing in Esch/Alzette.

There appeared:

Credit Suisse trust Limited, acting as Trustee of the Cresol Trust, with registered office at Level 15, West Plaza, Cnr Albert and Fanshawe Streets, Auckland, New Zeland, hereby represented Mrs Sofia Afonso-Da Chao Conde, employee, residing professionally in Esch/Alzette, by virtue of a proxy given under private seal.

Said proxy, after having been signed “ne varietur” by the proxyholder of the appearing party and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

Which appearing person, has requested the notary to state as follows:

- That the limited company (société anonyme) Pantalux S.A. a société anonyme, governed by the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 71 225 having its registered office at L-1653 Luxembourg, 2-8, avenue Charles de Gaulle, Grand Duchy of Luxembourg (the "Company"), incorporated pursuant to a notarial deed in Luxembourg on July 29, 1999, pursuant to a deed of Maître Jean Seckler, notary residing in Junglister, Luxembourg, published in the Mémorial C, Recueil des Sociétés et des Associations n° 820 of 4 November 1999

- That the share capital of the Company is established at seven thousand eighty one and three hundred twenty euro (EUR 781.320), represented by seventy eight one hundred thirty two (78.132) shares with a nominal value of ten euro (EUR 10) each;

- That the sole shareholder owns the totality of shares of the Company;

- That the Company’s activities have ceased; that the sole shareholder decides in general meeting to proceed to the anticipatory and immediate dissolution of the Company;

- That the here represented sole shareholder appoints Mrs. Berta Stasser Gantner as liquidator of the Company and said liquidator, in this capacity declares that all the liabilities of the Company have been paid and that the liabilities in relation of the close down of the liquidation have been duly provisioned; furthermore declares the liquidator that with respect to eventual liabilities of the Company presently unknown that remain unpaid, he irrevocably undertakes to pay all such eventual liabilities; that as a consequence of the above all the liabilities of the company are paid. The liquidation report will remain attached to the presend deed;

- That the remaining net assets have been paid to the sole shareholder;

- The declarations of the liquidator have been certificated, pursuant to a report that remains attached as appendix, established by C.A.S. Services S.A., with registered office at 20, Carre Bonn, rue de la Poste, L-2346 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 68.168, appointed as "commissaire-to-the-liquidation" by the sole shareholder;

- That the liquidation of the Company is done and finalised;

- That full discharge is granted to the directors of the Company and the statutory auditor for their mandates.

- That full discharge is also granted to the "commissaire-to-the-liquidation", C.A.S. Services S.A., prenamed;

- That all books and documents of the Company shall be kept for the legal duration of five (5) years at the former registered address of the Company being 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg.

The bearer of a copy of the present deed shall be granted all necessary powers regarding legal publications and registration.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing party, the present deed is worded in English followed by a French version. On request of the same appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

Drawn up in Esch/Alzette, on the date named at the beginning of the presents.

The document having been read in the language of the person appearing, all of whom are known to the notary by his surname, Christian name, civil status and residence, the said person appearing signed together with the notary the present deed.

Follows the translation in french / suit la traduction française

L'an deux mil treize, le neuf décembre.

Par-devant Nous, Maître Francis Kesseler, notaire de résidence à Esch/Alzette.

A comparu:

Credit Suisse trust Limited, agissant en tant que Trustee de the Cresol Trust avec siège social au Level 15, West Plaza, Cnr Albert and Fanshawe Streets, Auckland, Nouvelle Zelande,

ici représenté par Madame Sofia Da Chao Condé, ou un employée de l'office notariale de Maitre Francis Kesseler, en vertu d'une procuration délivrée sous seing privé.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire agissant pour le compte des parties comparantes et le notaire instrumentaire, demeure annexée au présent acte avec lequel elle est enregistrée.

Lequel comparant, représenté comme il est dit, a exposé au notaire et l'a prié d'acter ce qui suit:

- Que la Société dénommée Pantalux S.A. société anonyme régie par le droit luxembourgeois, ayant son siège social au L-1653 Luxembourg, 2-8, avenue Charles de Gaulle, Grand-Duché de Luxembourg (la "Société"), constituée suivant acte notarié de Maître Jean Seckler, notaire de résidence à Junglister, Luxembourg, publiée au Mémorial C, Recueil des Sociétés et des Associations n° 820 of 4 November 1999.

- Que le capital social de la Société est fixé à sept cent quatre vingt et un mille trois cent vingt euros (781.320.- EUR) représenté par soixante dix huit mille cent trente deux (78.132) parts sociales avec une valeur nominale de dix euros (10.- EUR).

- Que l'actionnaire unique, possède la totalité des actions de la Société.

- Que l'activité de la Société ayant cessé, l'actionnaire unique, siégeant en assemblée générale extraordinaire prononce la dissolution anticipée de la Société avec effet immédiat.

- Que l'actionnaire unique, désigne mme Berta Stasser Gantner comme liquidateur de la Société, que cette dernière en cette qualité déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de ladite Société est réglé. Le rapport du liquidateur reste annexé au présent acte.

- Que l'actif restant est réparti à l'actionnaire unique.

- Que les déclarations du liquidateur ont fait l'objet d'une vérification, suivant rapport en annexe, conformément à la loi, établi par C.A.S. Services S.A., ayant son siège social au 20, Carre Bonn, rue de la Poste, L-2346 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 68.168, désigné «commissaire à la liquidation» par l'actionnaire unique de la Société.

- Que partant la liquidation de la Société est à considérer comme faite et clôturée.

- Que décharge pleine et entière est donnée aux administrateurs et au commissaire aux comptes de la Société, pour leurs mandats.

- Que décharge pleine et entière est également accordée au «commissaire à la liquidation», C.A.S. Services S.A., précitée.

- Que les livres et documents de la Société seront conservés pendant cinq ans auprès de l'ancien siège social de la Société au 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg.

Le titulaire de la copie du présent acte disposera de tous les pouvoirs nécessaires relatifs aux publications légales et aux formalités.

Le notaire soussigné qui comprend et parle la langue anglaise, déclare que sur la demande du comparant, le présent acte de société est rédigé en langue anglaise suivi d'une version française. Il est spécifié qu'en cas de divergences avec la version française, le texte anglais fera foi.

Dont acte, fait et passé à Esch/Alzette, date qu'en tête des présentes.

Lecture faite en langue du pays au comparant, connu du notaire instrumentant par nom, prénom, état et demeure, ledit comparant a signé avec le notaire le présent acte.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 16 décembre 2013. Relation: EAC/2013/16597. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014022936/105.

(140027135) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

Carrosserie NCM S.à.r.l., Société à responsabilité limitée.

Siège social: L-8211 Mamer, 113, route d'Arlon.

R.C.S. Luxembourg B 104.922.

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L'an deux mille quatorze,

le six février.

Par devant Nous Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg),

ont comparu:

1) Monsieur Manuel Joaquim DE OLIVEIRA DA ROSA, indépendant, né à Barrosa (Portugal), le 11 décembre 1960, demeurant au 15, rue des Bois, L-3910 Mondercange;

2) Madame Jessica SILVA DA ROSA, médecin généraliste, née à Esch-sur-Alzette, le 21 mai 1982, demeurant au 15, rue des Bois, L-3910 Mondercange; et

3) Monsieur Melvin SILVA DA ROSA, salarié, né à Esch-sur-Alzette, le 28 août 1987, demeurant au 15, rue des Bois, L-3910 Mondercange.

Lesquels comparants ont requis le notaire instrumentant de documenter ainsi qu'il suit leurs déclarations et constatations.

Expose préliminaire

(i) Que le comparant, Monsieur Manuel Joaquim DE OLIVEIRA DA ROSA, prénommé, et son épouse Madame Rosa de Jesus CARVLAHO DA SILVA, ayant demeuré au 15, rue des Bois, L'3910 Mondercange, étaient les deux (2) seuls et uniques associés de la société «CARROSSERIE NCM S. à r.l.» (la «Société»), une société à responsabilité limitée, établie et ayant son siège social au 113, route d'Arlon, L-8211 Mamer, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 104 922, constituée suivant acte notarié reçu en date du 29 novembre 2004, lequel acte de constitution fut publié au Mémorial C, Recueil des Sociétés et Associations numéro, le 22 mars 2005, sous le numéro 256 et page 12250;

(ii) Que le capital souscrit de la Société s'élève actuellement à DOUZE MILLE QUATRE CENTS EUROS (12'400._ EUR) et se trouve représenté par cent (100) parts sociales d'une valeur nominale de CENT VINGT_QUATRE EUROS (124._ EUR) par part sociale, chaque part sociale étant intégralement libérée en numéraire;

(iii) Que les cent (100) parts sociales furent détenues depuis l'acte de constitution de la Société par Monsieur Manuel Joaquim DE OLIVEIRA DA ROSA, prénommé, à raison de cinquante (50) parts sociales et par son co-associé, son épouse Madame Rosa de Jesus CARVLAHO DA SILVA, à raison de cinquante (50) parts sociales;

(iv) Que suite au décès de l'associée Madame Rosa de Jesus CARVLAHO DA SILVA, survenu à Mamer (Luxembourg), le 05 janvier 2007, les cinquante (50) parts sociales détenues par elle dans la Société sont échues à parts égales à ses deux seuls et uniques enfants de la défunte, à savoir: Madame Jessica SILVA DA ROSA et Monsieur Melvin SILVA DA ROSA, les comparants ci' avant nommés sub 2) et sub 3).

Ceci exposé et reconnu exact par les associés susnommés, les mêmes associés se sont réunis en assemblée générale extraordinaire et ont pris, chacune séparément, à l'unanimité et sur ordre du jour conforme les résolutions suivantes:

Première résolution

Les trois (3) associés, Monsieur Manuel Joaquim DE OLIVEIRA DA ROSA, Madame Jessica SILVA DA ROSA et Monsieur Melvin SILVA DA ROSA, constatent, que depuis le décès de leur épouse respectivement mère, la nouvelle répartition des cent (100) parts sociales représentant l'intégralité du capital social de la Société, est désormais la suivante:

1) Monsieur Manuel Joaquim DE OLIVEIRA DA ROSA, indépendant, né à Barrosa (Portugal), le 11 décembre 1960, demeurant au 15, rue des Bois, L-3910 Mondercange:

cinquante (50) parts sociales d'une valeur nominale de cent vingt-quatre euros (124.- EUR) chacune;

2) Madame Jessica SILVA DA ROSA, médecin généraliste, née à Esch-sur-Alzette, le 21 mai 1982, demeurant au 15, rue des Bois, L-3910 Mondercange:

vingt-cinq (25) parts sociales d'une valeur nominale de cent vingt-quatre euros (124.- EUR) chacune; et

3) Monsieur Melvin SILVA DA ROSA, salarié, né à Esch-sur-Alzette, le 28 août 1987, demeurant au 15, rue des Bois, L-3910 Mondercange:

vingt-cinq (25) parts sociales d'une valeur nominale de cent vingt-quatre euros (124.- EUR) chacune.

Deuxième résolution

Les mêmes associés décident de modifier l'article CINQ (5) des statuts de la Société de sorte que cet article CINQ (5) aura désormais la nouvelle teneur qui suit:

Art. 5. «Le capital social est fixé à DOUZE MILLE QUATRE CENTS EUROS (12'400.- EUR) représenté par cent (100) parts sociales d'une valeur nominale de CENT VINGT-QUATRE EUROS (124.- EUR) chacune, toutes se trouvant intégralement libérées.»

Dont acte, fait et passé à Belvaux, Grand-Duché de Luxembourg, en l'étude du notaire soussigné, les jour, mois et an qu'en tête des présentes.

Et après lecture et interprétation donnée par le notaire instrumentant, les comparants prémentionnés ont signé avec Nous le notaire instrumentant le présent acte.

Signé: M.J. DE OLIVEIRA DA ROSA, J. SILVA DA ROSA, M. SILVA DA ROSA, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 10 février 2014. Relation: EAC/2014/2115. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014023228/66.

(140028264) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2014.

Santander SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 45.337.

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Extrait des résolutions prises lors du conseil d'administration du 20 janvier 2014:

1. Démission de Monsieur Paul SAUREL en tant qu'Administrateur du Conseil d'Administration

Le Conseil d'Administration prend note de la démission de Monsieur Paul SAUREL, résidant professionnellement à 5 -7 Ami Levrier CH -1211 Genève SUISSE, de ses fonctions d'Administrateur du Conseil d'Administration avec effet au 20 Janvier 2014.

2. Cooptation de Monsieur Luis CAVERO en tant qu'Administrateur du Conseil d'Administration

Le Conseil d'Administration décide de coopter, Monsieur Luis CAVERO, résidant professionnellement à Estafeta 6, Edificio3 - Complejo Plaza de la Fuente 28 109 Alcabendas Madrid Espagne, à la fonction d'Administrateur du Conseil d'Administration, en remplacement de Monsieur Paul SAUREL, avec effet au 20 Janvier 2014 et jusqu'à la prochaine Assemblée Générale des Actionnaires.

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

Référence de publication: 2014025636/18.

(140030283) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

TCW Funds, Société d'Investissement à Capital Variable.

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 165.275.

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Extrait des résolutions prises lors de l'assemblée générale annuelle tenue le 28 janvier 2014

L'assemblée générale annuelle des actionnaires renouvelle, pour une période de un an prenant fin à la prochaine assemblée générale annuelle qui se tiendra en janvier 2015, les mandats d'Administrateurs de Messieurs Stanislas DEBREU, Cal RIVELLE et Heinrich RIEHL.

L'assemblée générale annuelle des actionnaires renouvelle, pour une période de un an prenant fin à la prochaine assemblée générale annuelle qui se tiendra en janvier 2015, Deloitte Audit S.à.r.l., résidant professionnellement au 560, Rue de Neudorf, L-2220 Luxembourg, Luxembourg, en tant que réviseur d'entreprises agrée.

Nomination de Madame Meredith Jackson VOBORIL en tant qu'Administrateur du Conseil d'Administration

L'assemblée générale annuelle des actionnaires nomme Madame Meredith Jackson VOBORIL, résidant professionnellement au 865 S, Figueroa Street, CA 90017, Los Angeles, Californie, à la fonction d'administrateur du conseil d'administration, avec effet au 28 janvier 2014 et jusqu'à la prochaine assemblée générale des actionnaires qui se tiendra en janvier 2015.

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

Référence de publication: 2014025692/20.

(140030511) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

Stratus Packaging Europe S.A., Société Anonyme Soparfi.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 38.206.

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Il résulte des décisions prises par l'assemblée générale tenue extraordinairement en date du 11 février 2014 qu'ont été acceptées:

- la démission de M.Patrick MOINET, résidant professionnellement au 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand-Duché du Luxembourg, en tant qu'administrateur de la Société avec effet au 5 février 2014;

- la démission de M.Olivier LIEGEOIS, résidant professionnellement au 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand-Duché du Luxembourg, en tant qu'administrateur de la Société avec effet au 5 février 2014;

- la démission de M.Benoît BAUDUIN, résidant professionnellement au 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand-Duché du Luxembourg, en tant qu'administrateur de la Société avec effet au 5 février 2014;

- la nomination de M.Arnaud SAGNARD, né le 17 novembre 1976 à Paris, domicilié professionnellement 30, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, en tant qu'administrateur de la Société. Son mandat prendra fin lors de l'assemblée générale tenue en 2017;

- la nomination de Mme Mélanie SAUVAGE, née le 2 juillet 1980 à Paris, domiciliée professionnellement 30, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, en tant qu'administrateur de la Société. Son mandat prendra fin lors de l'assemblée générale tenue en 2017;

- la démission de la société BF consulting S.à r.l. siège social au 16 rue de Larochette L-9391 Reisdorf, en tant que commissaire avec effet au 6 février 2014;

- la nomination de la société Value Partners S.A., siège social au 89A rue Pafebruch L-8308 Capellen, en tant que commissaire. Son mandat prendra fin lors de l'assemblée générale tenue en 2017.

Par ailleurs, le siège social est transféré au 44 rue de la Vallée L-2661 Luxembourg, Grand-Duché de Luxembourg, avec effet immédiat.

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

Value Partners S.A.

Référence de publication: 2014025673/29.

(140030653) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

ROYAL Luxembourg SOPARFI S.A., Société Anonyme Soparfi.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.

R.C.S. Luxembourg B 58.944.

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EASIT SA, ayant son siège social à Luxembourg

démissionne du mandat de commissaire aux comptes avec effet immédiat de la société ROYAL Luxembourg SOPARFI S.A. établie 3-7, rue Schiller à L-2519 Luxembourg, inscrite au Registre de Commerce et des Sociétés sous le numéro B58944.

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

Luxembourg, le 17 février 2014. Signature.

Référence de publication: 2014025605/13.

(140030883) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

NPEI Lux S.A. SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 103.855.

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Les comptes annuels au 31 décembre 2013 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: 2014025543/10.

(140030586) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

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