MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 929 **11 avril 2014**

SOMMAIRE

Novaluxco 2 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 158.778.

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Extrait des résolutions adoptées par l'associé unique de la Société en date du 20 décembre 2013

L'associé unique de la Société a pris les résolutions suivantes:

- Démission de Monsieur Simon Barnes en qualité de directeur avec effet au 2 janvier 2014.

- Nomination de Monsieur Ian Kent, employé privé, né 3 décembre 1976 à Birmingham (Grande Bretagne) résidant professionnellement au 47, Avenue John F. Kennedy, L-1855 Luxembourg en tant directeur avec effet au 2 janvier 2014 et jusqu'à l'issue de l'assemblée générale ordinaire qui approuvera les comptes annuels au 31 décembre 2015.

Le conseil d'administration se compose dorénavant comme il suit:

- M. Alain Nicolai, Administrateur
- M. Mirko Dietz, Administrateur
- M. Thibault Basquin, Administrateur
- M. Yann Chareton, Administrateur
- M. Ian Kent, Administrateur

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

Pour la Société
Stuart Jehan

Référence de publication: 2014026434/22.

(140031743) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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

Capital social: EUR 12.400,00.

Siège social: L-1229 Luxembourg, 3, rue Bender.

R.C.S. Luxembourg B 84.033.

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Aux fins de mise à jour des données actuellement reprises au Registre de Commerce et des Sociétés concernant la société, le gérant souhaite informer toute personne intéressée du fait suivant:

Monsieur Philippe Lambert, gérant de la société Acola Sàrl, demeure désormais à L-8362 Grass, 6, Rue des Champs.

Pour la Gérance
Signatures

Référence de publication: 2014026448/13.

(140032554) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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metallic design S.à r.l., Société à responsabilité limitée.

Siège social: L-6686 Mertert, 59D, route de Wasserbillig.

R.C.S. Luxembourg B 101.916.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014026447/9.

(140032340) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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café-culture s.à.r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 41, allée Scheffer.

R.C.S. Luxembourg B 144.696.

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

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

Signature.

Référence de publication: 2014026444/10.

(140032659) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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

Capital social: EUR 14.280,00.

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

R.C.S. Luxembourg B 161.576.

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L'adresse professionnelle de M. Simon Barnes, gérant de la Société, est désormais au 15, Jean - Pierre Brasseur, L-1258 Luxembourg.

Extrait des résolutions adoptées par l'associé unique de la Société en date du 29 janvier 2014:

L'associé unique de la Société a pris les résolutions suivantes:

- Démission de Monsieur Ian Kent en qualité de gérant avec au 29 janvier 2014.

- Nomination de Madame Jennifer Ferrand, employé privé, née le 23 février 1981 à Thionville (France), résidant professionnellement au 24, avenue Emile Reuter, L-2420 Luxembourg en tant que gérant avec effet immédiat et pour une période de temps illimité.

Le conseil de gérance se compose dorénavant comme il suit:

- Mme. Jennifer Ferrand, Gérant
- M. Simon Barnes, Gérant
- M. Stephan Illenberger, Gérant
- M. Thierry Denoyel, Gérant
- M. Mirko Dietz, Gérant

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

Pour la Société
Stuart Jehan

Référence de publication: 2014026442/25.

(140031755) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

AG Sigma S.A., Société Anonyme.

R.C.S. Luxembourg B 164.296.

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Par la présente nous dénonçons le siège dénonçons le contrat de bail et le siège social de la société la société AG SIGMA S.A.

inscrite auprès du RCS Luxembourg sous le n° B164296

et représentée par son conseil d'administration actuellement en fonction./

KRC SCI
31 rue Mies
L-7557-Mersch

Référence de publication: 2014026468/13.

(140032267) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Eden Roc S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 105.125.

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Extrait de l'assemblée générale ordinaire du 15 janvier 2014

L'assemblée nomme aux fonctions d'administrateur de la catégorie B, Madame Céline STEIN, domiciliée professionnellement au 10A, rue Henri M. Schnadt, en remplacement de Monsieur Stéphane LIEGEOIS, démissionnaire.

L'assemblée nomme aux fonctions d'administrateur de la catégorie B, Madame Céline AUBURTIN, domiciliée professionnellement au 10A, rue Henri M. Schnadt, en remplacement de Madame Ludivine ROCKENS, démissionnaire.

Les nouveaux administrateurs nommés termineront le mandat de leurs prédécesseurs, à savoir jusqu'à l'assemblée générale à tenir en 2014.

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

FIDUO

Référence de publication: 2014026606/16.

(140031993) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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

Siège social: L-1724 Luxembourg, 17, boulevard du Prince Henri.

R.C.S. Luxembourg B 160.632.

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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: 2014026599/9.

(140032167) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Exelon Nuclear Partners International S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 161.386.

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

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

Un mandataire

Référence de publication: 2014026598/10.

(140032171) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

European Properties S.à r.l., Société à responsabilité limitée.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 121.620.

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Les comptes annuels au 30 septembre 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 19/02/2014. Elena Toshkova / Francesco Piantoni.

Référence de publication: 2014026596/10.

(140032050) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

EURX Delta Investment S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 128.617.

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Il résulte de la résolution de l'actionnaire unique de la Société du 31 janvier 2014 que:

1. M. Shakil Ahmed, né le 2 avril 1978 à Narowal (Pakistan), ayant son adresse professionnelle à 28 Boulevard Royal, L-2449 Luxembourg, Grand-Duché du Luxembourg, a été nommé comme gérant de la Société avec effet immédiat et pour une période indéterminée.

Par conséquent, le conseil de gérance de la Société sera composé au 31 janvier 2014 par les gérants suivants:

- M. Rachid Ouaïch gérant;
- M. Michael Gontar, gérant;
- M. Shakil Ahmed, gérant;
- M. Robert W.Toan, gérant.

2. Le siège social de la Société est transféré du 15, Boulevard Joseph II, L-1840 Luxembourg, Grand-Duché du Luxembourg au 28, Boulevard Royal, L-2449 Luxembourg, Grand-Duché du Luxembourg, avec effet le 31 janvier 2014.

Par conséquent, le siège social de la Société sera situé au 31 janvier 2014 au 28, Boulevard Royal, L-2449 Luxembourg, Grand-Duché du Luxembourg.

3. L'adresse professionnelle, du gérant M. Rachid Ouaïch, est transférée du 15, Boulevard Joseph II, L-1840 Luxembourg, Grand-Duché du Luxembourg au 28, Boulevard Royal, L-2449 Luxembourg, Grand-Duché du Luxembourg, avec effet le 31 janvier 2014.

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

Référence de publication: 2014026617/25.

(140032544) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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

Siège social: L-3429 Dudelange, 185, route de Burange.

R.C.S. Luxembourg B 86.330.

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LIQUIDATION JUDICIAIRE

Par jugement rendu en date du 30 janvier 2014 par le Tribunal d'Arrondissement de Luxembourg, sixième chambre, siégeant en matière commerciale, il a été décidé de la dissolution et de la liquidation conformément à l'article 203 de la loi du 10 août 1915 sur les sociétés commerciales de la société EQUISTAR SARL, établie et ayant son siège social à L-3429 Dudelange, 185, route de Burange, inscrite sous le registre du commerce et des sociétés sous le numéro B-86330;

Le même jugement nomme juge-commissaire Monsieur Thierry SCHILTZ et désigne comme liquidateur Maître Ghizlane AATTI, Avocat, demeurant à Luxembourg.

Il est ordonné aux créanciers de faire au greffe du tribunal de commerce de ce siège la déclaration du montant de leurs créances avant le 21 février 2014.

Pour extrait conforme
Maître Ghizlane AATTI
Le liquidateur

Référence de publication: 2014026611/19.

(140032606) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

EPS Participations S.à r.l., Société à responsabilité limitée.

Capital social: EUR 7.000.000.000,00.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 182.249.

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En date du 16 décembre 2013, le Conseil de Gérance a décidé de nommer Charlotte Bastin, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de délégué à la gestion journalière avec effet immédiat et pour une durée indéterminée;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 14 février 2014.

Référence de publication: 2014026610/13.

(140032367) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Elbrouz S.A., Société Anonyme.

Siège social: L-1226 Luxembourg, 20, rue Jean-Pierre Beicht.

R.C.S. Luxembourg B 112.001.

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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.

AKELYS EUROPEAN SCORE
20, rue Jean-Pierre Beicht L-2226 Luxembourg
Signature

Référence de publication: 2014026608/12.

(140032195) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Duo Coiffure Sàrl, Société à responsabilité limitée.

Siège social: L-1649 Luxembourg, 3, rue Gutenberg.

R.C.S. Luxembourg B 50.117.

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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: 2014026588/10.

(140032656) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

De Ville Investments S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 87.972.

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EXTRAIT

Il résulte des décisions prises par les actionnaires réunis en assemblée générale ordinaire en date du 20 janvier 2014 que:

- le mandat des administrateurs actuellement en place, à savoir Messieurs Max GALOWICH, Georges GREDT et Jean-Paul FRANK est reconduit pour une nouvelle période six ans

- le mandat du commissaire LUX-AUDIT S.A. est reconduit pour une nouvelle période de six ans

Le mandat des administrateurs et du commissaire prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2019.

Il résulte des résolutions prises par le conseil d'administration lors d'une réunion tenue en date du 21 janvier 2014 que:

- Monsieur Max GALOWICH a été nommé Président du conseil d'administration pour la durée de son mandat d'administrateur de la société qui prendra fin à l'issue de l'assemblée générale annuelle des actionnaires qui se tiendra en 2019.

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

Luxembourg, le 21 janvier 2014.

Pour la Société

Un mandataire

Référence de publication: 2014026583/23.

(140032190) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

DP Property Europe Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 113.738.

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Les comptes consolidés 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 18 février 2013.

Robert van 't Hoeft

Gérant

Référence de publication: 2014026586/13.

(140032362) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

EB Consultants S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 84.211.

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Cession de parts sociales

Il résulte d'une cession de parts intervenue en date du 9 janvier 2014, que le capital social se répartit désormais comme suit:

- La société Bolleke Properties A.G.., établie et ayant son siège au 16 rue de Nassau, L-2213 Luxembourg, inscrite au RCSL sous le numéro B 109720 possède les 420 [quatre cent vingt] parts sociales de la société à responsabilité limitée EB CONSULTANTS S. à R.L.,

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

Luxembourg, le 15 février 2014.

Pour la société

Jamar Georges

Le gérant

Référence de publication: 2014026602/18.

(140032132) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Drack SPF S.A., société de gestion de patrimoine familial (SPF), Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1941 Luxembourg, 241, route de Longwy.

R.C.S. Luxembourg B 79.182.

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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: 2014026587/11.

(140032083) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

DC Holdco, Société à responsabilité limitée.

Capital social: USD 34.250,00.

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

R.C.S. Luxembourg B 135.225.

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Il résulte d'un contrat de vente du 16 mai 2013 que 76.792 parts sociales de la Société détenues par Francisco Partners II (Cayman), L.P. ont été transférées avec effet au 6 février 2013 à Francisco Partners II, L.P., avec siège social au 2711 Centreville Road, Suite 400, 19808 Wilmington, Delaware, Etats-Unis d'Amérique, enregistrée au „Secretary of the State of Delaware"sous le numéro 3995368.

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

Luxembourg, le 18 février 2014.

Un mandataire

Référence de publication: 2014026582/15.

(140032607) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Emilio Sàrl, Société à responsabilité limitée.

Siège social: L-8069 Bertrange, 19, rue de l'Industrie.

R.C.S. Luxembourg B 38.916.

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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.

Pour EMILIO SARL
Société à responsabilité limitée
FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2014026594/12.

(140032170) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 150.987.

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Extrait des résolutions prises par l'assemblée générale extraordinaire en date du 22 janvier 2014

1. L'assemblée générale a décidé d'accepter la démission de Monsieur Per Magnus Gunnar OLSSON de ses fonctions de gérant de catégorie A, avec effet au 22 janvier 2014.

2. L'assemblée générale a décidé d'élire aux fonctions de gérant de catégorie A, Monsieur Mikael Kjell Christer Gustavsson, né le 5 mai 1964 à Ås (Suède), résidant à Häveryd, 560 25 Bottnaryd, Suède, avec effet au 22 janvier 2014 et pour une durée illimitée.

Pour la société
Un gérant

Référence de publication: 2014026908/16.

(140032295) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

R.E.I. Renewable Energy International S.à r.l., Société à responsabilité limitée.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon Ier.

R.C.S. Luxembourg B 131.042.

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Extrait des décisions prises par l'associée unique en date du 31 décembre 2013

1. Mme Valérie PECHON a démissionné de son mandat de gérante.

2. M. Emanuele GRIPPO a démissionné de son mandat de gérant.

3. M. Mark VRIJHOEF a démissionné de son mandat de gérant.

4. M. José Maria BONAFONTE MAGRI, administrateur de sociétés, né à Barcelone (Espagne), le 20 janvier 1964, demeurant professionnellement à L-2210 Luxembourg, 38, boulevard Napoléon I er , a été nommé comme gérant pour une durée indéterminée.

5. La société anonyme SOLERO S.A., ayant son siège social à L-2210 Luxembourg, 38, boulevard Napoléon I er , R.C.S. Luxembourg B 90842, a été nommée comme gérante pour une durée indéterminée.

6. La société anonyme NATURWERK S.A., ayant son siège social à L-2210 Luxembourg, 38, boulevard Napoléon I er , R.C.S. Luxembourg B 26237, a été nommée comme gérante pour une durée indéterminée.

7. Le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2210 Luxembourg, 38, boulevard Napoléon I er .

Luxembourg, le 20 février 2014.

Pour extrait sincère et conforme

Pour R.E.I. Renewable Energy International S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014026906/24.

(140032045) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Quercia Stwo, Société à responsabilité limitée.

Siège social: L-8510 Redange-sur-Attert, 63, Grand-rue.

R.C.S. Luxembourg B 133.234.

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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: 2014026904/9.

(140032388) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Red Rock S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 97.161.

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EXTRAIT

Il résulte du contrat de transfert de parts sociales signé en date du 17 février 2014, que les parts sociales de la société de EUR 125,- chacune, seront désormais réparties comme suit:

Désignation de l'associé unique	Nombre de parts
Madame Gun Ann Charlott BULLUS 4C, Chemin de Plenadzeu Bâtiment Immeuble Le Coprin Étage apartment 314 CH-1936 Verbier	100
TOTAL	100

Pour extrait conforme.

Luxembourg, le 19 février 2014.

Référence de publication: 2014026911/21.

(140032224) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Pixelcom, Société à responsabilité limitée.

Siège social: L-5415 Canach, 37, rue Hardt.

R.C.S. Luxembourg B 148.289.

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Rectificatif du dépôt n°L140025163 enregistré et déposé le 07/02/2014

Extrait des résolutions de l'associé du 5 février 2014

Résolution

Monsieur Franck WILZIUS, demeurant à L-5415 Canach, 37, rue Hardt, est nommé gérant unique de la société avec le pouvoir d'engager la société par sa seule signature.

Référence de publication: 2014026891/12.

(140032436) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Piccola Felicita S.à r.l., Société à responsabilité limitée.

Siège social: L-2330 Luxembourg, 148-150, boulevard de la Pétrusse.

R.C.S. Luxembourg B 151.154.

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

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

Signature.

Référence de publication: 2014026890/10.

(140031916) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Piccola Felicita S.à r.l., Société à responsabilité limitée.

Siège social: L-2330 Luxembourg, 148-150, boulevard de la Pétrusse.

R.C.S. Luxembourg B 151.154.

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

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

Signature.

Référence de publication: 2014026889/10.

(140031915) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Polyusus Lux III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 183.031.

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Rectificatif concernant l'extrait déposé au RCS le 14 janvier 2014, réf. L140007096

Capvis General Partner IV Ltd. a transféré à Capvis Equity III L.P., avec siège social au 28, New Street, JE2 3TE St. Helier, Jersey, immatriculée au Jersey Financial Services Commission sous le numéro 909,

125,000 parts sociales de classe A,

125,000 parts sociales de classe B,

125,000 parts sociales de classe C,

125,000 parts sociales de classe D,

125,000 parts sociales de classe E,

125,000 parts sociales de classe F,

125,000 parts sociales de classe G,

125,000 parts sociales de classe H,

125,000 parts sociales de classe I,

125,000 parts sociales de classe J.

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

Référence de publication: 2014026894/22.

(140032636) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Crown Finco S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

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

R.C.S. Luxembourg B 185.106.

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STATUTES

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

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

There appeared:

1) GTCR Co-Invest X AIV LP, an exempted limited partnership incorporated and existing under the laws of the Cayman Islands, having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registrar of Exempted Limited Partnership of the Cayman Islands under registration number MC 49823,

duly represented by Mr. Brian Gillot, having his professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given on 7 February 2014;

2) GTCR Fund X/A AIV LP, an exempted limited partnership incorporated and existing under the laws of the Cayman Islands, having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registrar of Exempted Limited Partnership of the Cayman Islands under registration number MC 49826,

duly represented by Mr. Brian Gillot, having his professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given on 7 February 2014; and

3) GTCR Fund X/C AIV LP, an exempted limited partnership incorporated and existing under the laws of the Cayman Islands, having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registrar of Exempted Limited Partnership of the Cayman Islands under registration number MC 49825,

duly represented by Mr. Brian Gillot, having his professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given on 7 February 2014.

The proxies, after having been signed ne varietur by the proxy-holder and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

Such appearing parties have requested the notary to document the deed of incorporation of a société à responsabilité limitée, which they wish to incorporate and the articles of association of which shall be as follows:

A. Name - Duration - Purpose - Registered office

Art. 1. Name. There hereby exists among the current owners of the shares and/or anyone who may be a shareholder in the future, a company in the form of a société à responsabilité limitée under the name of "Crown Finco S.à r.l." (the "Company").

Art. 2. Duration. The Company is incorporated for an unlimited duration. It may be dissolved at any time and without cause by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Art. 3. Purpose.

3.1. The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities of the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as any equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

3.2. The Company may further:

- grant any form of security for the performance of any obligations of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, or of any director or any other officer or agent of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company; and

- lend funds or otherwise assist any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company.

3.3. The Company may carry out all transactions, which directly or indirectly serve its purpose. Within such purpose, the Company may especially:

- raise funds through borrowing in any form or by issuing any securities or debt instruments, including bonds, by accepting any other form of investment or by granting any rights of whatever nature, subject to the terms and conditions of the law;

- participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad; and

- act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entities.

Art. 4. Registered office.

4.1. The Company's registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg.

4.2. Within the same municipality, the Company's registered office may be transferred by a resolution of the board of managers.

4.3. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

4.4. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

B. Share capital - Shares - Register of shareholders - Ownership and transfer of shares

Art. 5. Share capital.

5.1. The Company's share capital is set at fifteen thousand pounds sterling (GBP 15,000), consisting of fifteen thousand (15,000) shares having a par value of one pound sterling (GBP 1) each.

5.2. Under the terms and conditions provided by law, the Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Art. 6. Shares.

6.1. The Company's share capital is divided into shares, each of them having the same par value.

6.2. The Company may have one or several shareholders, with a maximum number of forty (40), unless otherwise provided by law.

6.3. A shareholder's right in the Company's assets and profits shall be proportional to the number of shares held by him/her/it in the Company's share capital.

6.4. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding the sole shareholder, as the case may be, or any other shareholder shall not cause the Company's dissolution.

6.5. The Company may repurchase or redeem its own shares under the condition that the repurchased or redeemed shares be immediately cancelled and the share capital reduced accordingly.

6.6. The Company's shares are in registered form.

Art. 7. Register of shareholders.

7.1. A register of shareholders will be kept at the Company's registered office, where it will be available for inspection by any shareholder. This register of shareholders will in particular contain the name of each shareholder, his/her/its residence or registered or principal office, the number of shares held by such shareholder, any transfer of shares, the date of notification to or acceptance by the Company of such transfer pursuant to these articles of association as well as any security rights granted on shares.

7.2. Each shareholder will notify the Company by registered letter his/her/its address and any change thereof. The Company may rely on the last address of a shareholder received by it.

Art. 8. Ownership and transfer of shares.

8.1. Proof of ownership of shares may be established through the recording of a shareholder in the register of shareholders. Certificates of the recordings in the register of shareholders will be issued and signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be, upon request and at the expense of the relevant shareholder.

8.2. The Company will recognise only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of that share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

8.3. The Company's shares are freely transferable among existing shareholders. Inter vivos, they may only be transferred to new shareholders subject to the approval of such transfer given by the shareholders, including the transferor, representing in the aggregate seventy-five per cent (75%) of the share capital at least. Unless otherwise provided by law, the shares may not be transmitted by reason of death to non-shareholders, except with the approval of shareholders representing in the aggregate seventy-five per cent (75%) of the voting rights of the surviving shareholders at least.

8.4. Any transfer of shares will need to be documented through a transfer agreement in writing under private seal or in notarised form, as the case may be, and such transfer will become effective towards the Company and third parties upon notification of the transfer to or upon the acceptance of the transfer by the Company, following which any member of the board of managers may record the transfer in the register of shareholders.

8.5. The Company, through any of its managers, may also accept and enter into the register of shareholders any transfer referred to in any correspondence or in any other document which establishes the transferor's and the transferee's consent.

C. General meeting of shareholders

Art. 9. Powers of the general meeting of shareholders.

9.1. The Shareholders exercise their collective rights in the general meeting of shareholders, which constitutes one of the Company's corporate bodies.

9.2. If the Company has only one shareholder, such shareholder shall exercise the powers of the general meeting of shareholders. In such case and to the extent applicable and where the term "sole shareholder" is not expressly mentioned in these articles of association, a reference to the "general meeting of shareholders" used in these articles of association is to be construed as being a reference to the "sole shareholder".

9.3. The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

9.4. In case of plurality of shareholders and if the number of shareholders does not exceed twenty-five (25), instead of holding general meetings of shareholders, the shareholders may also vote by resolution in writing, subject to the terms and conditions of the law. To the extent applicable, the provisions of these articles of association regarding general meetings of shareholders shall apply with respect to such vote by resolution in writing.

Art. 10. Convening general meetings of shareholders.

10.1. The general meeting of shareholders of the Company may at any time be convened by the board of managers, by the statutory auditor(s), if any, or by shareholders representing in the aggregate more than fifty per cent (50%) of the Company's share capital, as the case may be, to be held at such place and on such date as specified in the notice of such meeting.

10.2. In case the Company has more than twenty-five (25) shareholders, an annual general meeting must be held in the municipality where the Company's registered office is located or at such other place as may be specified in the notice of such meeting. The annual general meeting of shareholders must be convened within a period of six (6) months from closing the Company's accounts.

10.3. The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, and such notice is to be sent to each shareholder by registered letter at least eight (8) days prior to the date scheduled for the meeting.

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

Art. 11. Conduct of general meetings of shareholders - vote by resolution in writing.

11.1. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who need neither be shareholders, nor members of the board of managers. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

11.2. An attendance list must be kept at any general meeting of shareholders.

11.3. Quorum and vote

11.3.1. Each share entitles to one (1) vote.

11.3.2. Unless otherwise provided by law or by these articles of association, resolutions of the shareholders are validly passed when adopted by shareholders representing more than fifty per cent (50%) of the Company's share capital on first call. If such majority has not been reached on first call, the shareholders shall be convened or consulted for a second time. On second call, the resolutions will be validly adopted with a majority of votes validly cast, regardless of the portion of capital represented.

11.4. A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his/her/its proxy in writing by a signed document transmitted by mail, facsimile, electronic mail or by any other means of communication, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.

11.5. Any shareholder who participates in a general meeting of shareholders by conference-call, video-conference or by any other means of communication which allow such shareholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

11.6. Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail, facsimile, electronic mail or by any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by marking with a cross the appropriate box. The Company will only take into account voting forms received prior to the general meeting of shareholders which they relate to.

11.7. The board of managers may determine all other conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Art. 12. Amendment of the articles of association. Subject to the terms and conditions provided by law, these articles of association may be amended by a resolution of the general meeting of shareholders, adopted by a (i) majority of shareholders (ii) representing in the aggregate seventy-five per cent (75%) of the share capital at least.

Art. 13. Minutes of general meetings of shareholders.

13.1. The board of any general meeting of shareholders shall draw minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so.

13.2. The sole shareholder, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

13.3. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified conforming to the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be.

D. Management

Art. 14. Powers of the board of managers.

14.1. The Company shall be managed by one or several managers, who need not be shareholders of the Company. In case of plurality of managers, the managers shall form a board of managers being the corporate body in charge of the Company's management and representation. The Company may have several classes of managers. To the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as being a reference to the "sole manager".

14.2. The board of managers is vested with the broadest powers to take any actions necessary or useful to fulfill the corporate object, with the exception of the actions reserved by law or by these articles of association to the shareholder (s).

14.3. The Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several managers or to any other person, shareholder or not, acting alone or jointly as agent of the Company. Their appointment, revocation and powers shall be determined by a resolution of the board of managers.

14.4. The Company may also grant special powers by notarised proxy or private instrument to any persons acting alone or jointly as agents of the Company.

Art. 15. Composition of the board of managers. The board of managers must choose from among its members a chairman of the board of managers. It may also choose a secretary, who needs neither be a shareholder, nor a member of the board of managers.

Art. 16. Election and removal of managers and term of the office.

16.1. Managers shall be elected by the general meeting of shareholders, which shall determine their remuneration and term of the office.

16.2. Any manager may be removed at any time, without notice and without cause by the general meeting of shareholders. A manager, who is also shareholder of the Company, shall not be excluded from voting on his/her/its own revocation.

16.3. Any manager shall hold office until its/his/her successor is elected. Any manager may also be re-elected for successive terms.

Art. 17. Convening meetings of the board of managers.

17.1. The board of managers shall meet upon call by its chairman or by any two (2) of its members at the place indicated in the notice of the meeting as described in the next paragraph.

17.2. Written notice of any meeting of the board of managers must be given to the managers twenty-four (24) hours at least in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such convening notice is not necessary in case of assent of each manager in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of such signed document being sufficient proof thereof. Also, a convening notice is not required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers. No convening notice shall furthermore be required in case all members

of the board of managers are present or represented at a meeting of the board of managers or in the case of resolutions in writing pursuant to these articles of association.

Art. 18. Conduct of meetings of the board of managers.

18.1. The chairman of the board of managers shall preside at all meetings of the board of managers. In his/her/its absence, the board of managers may appoint another manager as chairman pro tempore.

18.2. Quorum The board of managers can deliberate or act validly only if at least half of its members are present or represented at a meeting of the board of managers including, if several classes of managers have been appointed, at least one (1) manager of each class of managers.

18.3. Vote

Resolutions are adopted with the approval of a majority of votes of the members present or represented at a meeting of the board of managers. The chairman shall not have a casting vote.

18.4. Any manager may act at any meeting of the board of managers by appointing any other manager as his/her/its proxy in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of the appointment being sufficient proof thereof. Any manager may represent one or several of his/her/its colleagues.

18.5. Any manager who participates in a meeting of the board of managers by conference-call, video-conference or by any other means of communication which allow such manager's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority. A meeting of the board of managers held through such means of communication is deemed to be held at the Company's registered office.

18.6. The board of managers may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board of managers duly convened and held. Such resolutions in writing are passed when dated and signed by all managers on a single document or on multiple counterparts, a copy of a signature sent by mail, facsimile, e-mail or any other means of communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature.

Art. 19. Minutes of meetings of the board of managers.

19.1. The secretary, or if no secretary has been appointed, the chairman, shall draw minutes of any meeting of the board of managers, which shall be signed by the chairman and by the secretary, as the case may be.

19.2. The sole manager, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

19.3. Any copy and excerpt of any such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be.

Art. 20. Dealings with third parties. The Company will be bound towards third parties in all circumstances by the joint signatures of a class A manager and a class B manager or by the signature of the sole manager or by the joint signatures or by the sole signature of any person(s) to whom such signatory power has been delegated by the board of managers or by the sole manager. The Company will be bound towards third parties by the signature of any agent(s) to whom the power in relation to the Company's daily management has been delegated acting alone or jointly, subject to the rules and the limits of such delegation.

E. Supervision

Art. 21. Statutory auditor(s) - independent auditor(s).

21.1. In case the Company has more than twenty-five (25) shareholders, its operations shall be supervised by one or several statutory auditors, who may be shareholders or not.

21.2. The general meeting of shareholders shall determine the number of statutory auditors, shall appoint them and shall fix their remuneration and term of the office. A former or current statutory auditor may be reappointed by the general meeting of shareholders.

21.3. Any statutory auditor may be removed at any time, without notice and without cause by the general meeting of shareholders.

21.4. The statutory auditors have an unlimited right of permanent supervision and control of all operations of the Company.

21.5. The statutory auditors may be assisted by an expert in order to verify the Company's books and accounts. Such expert must be approved by the Company.

21.6. In case of plurality of statutory auditors, they will form a board of statutory auditors, which must choose from among its members a chairman. It may also choose a secretary, who needs neither be a shareholder, nor a statutory auditor. Regarding the convening and conduct of meetings of the board of statutory auditors the rules provided in these articles of association relating to the convening and conduct of meetings of the board of managers shall apply.

21.7. If the shareholders of the Company appoint one or more independent auditors (réviseur(s) d'entreprises agréé (s)) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditor(s) is suppressed.

F. Financial year - Profits - Interim dividends

Art. 22. Financial year. The Company's financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year.

Art. 23. Profits.

23.1. From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's share capital.

23.2. Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation.

23.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

23.4. Under the terms and conditions provided by law, the general meeting of shareholders will determine how the remainder of the Company's annual net profits will be used in accordance with the law and these articles of association.

Art. 24. Interim dividends - Share premium.

24.1. The board of managers or the general meeting of shareholders may proceed to the payment of interim dividends, under the reservation that (i) interim accounts have been drawn-up showing that sufficient funds are available, (ii) the amount to be distributed does not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the law or of these articles of association and (iii) the Company's auditor, if any, has stated in his/her report to the board of managers that the first two conditions have been satisfied.

24.2. The share premium, if any, may be freely distributed to the shareholder(s) by a resolution of the shareholder(s) or of the manager(s), subject to any legal provisions regarding the inalienability of the share capital and of the legal reserve.

G. Liquidation

Art. 25. Liquidation. In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators'/liquidator's powers and remuneration.

H. Governing law

Art. 26. Governing law. These articles of association shall be construed and interpreted under and shall be governed by Luxembourg law. All matters not governed by these articles of association shall be determined in accordance with the law of 10 August 1915 governing commercial companies, as amended.

Transitional provisions

1) The Company's first financial year shall begin on the date of the Company's incorporation and shall end on 31 st December 2014.

2) Interim dividends may also be made during the Company's first financial year.

Subscription and payment

The subscribers have subscribed the shares to be issued as follows:

1) GTCR Co-Invest X AIV LP, aforementioned, paid one hundred two pounds sterling (GBP 102) in subscription for one hundred two (102) shares;

2) GTCR Fund X/A AIV LP, aforementioned,

paid eleven thousand five hundred eighty-three pounds sterling (GBP 11,583) in subscription for eleven thousand five hundred eighty-three (11,583) shares; and

3) GTCR Fund X/C AIV LP, aforementioned,

paid three thousand three hundred fifteen pounds sterling (GBP 3,315) in subscription for three thousand three hundred fifteen (3,315) shares.

Total: fifteen thousand pounds sterling (GBP 15,000) paid for fifteen thousand (15,000) shares.

All the shares have been entirely paid-in in cash, so that the amount of fifteen thousand pounds sterling (GBP 15,000) is as of now available to the Company, as it has been justified to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated to be EUR 1,500.-.

General meeting of shareholders

The incorporating shareholders, representing the Company's entire share capital and considering themselves as duly convened, have immediately proceeded to a general meeting of shareholders. Having first verified that it was regularly constituted, the general meeting of shareholders has passed the following resolutions by unanimous vote.

1. The number of members of the board of managers is fixed at three (3).

2. The following persons are appointed as members of the board of managers of the Company:

a) Aaron Douglas Cohen, born on 7 April 1977 in Illinois, United States of America, and residing professionally at 300 North, LaSalle Street, Suite 5600, Chicago, Illinois 60654, United States of America, as class A manager of the Company;

b) Virginia Jennifer Strelen, born on 30 May 1977 in Bergisch Gladbach, Germany and residing professionally at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, as class B manager of the Company; and

c) Jean-Marc Cliff McLean, born on 13 March 1976 in Port of Spain, Republic of Trinidad and Tobago and residing professionally at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, as class B manager of the Company.

3. The term of the office of the members of the board of managers shall end on the date when the general meeting of shareholders/sole shareholder shall resolve upon the approval of the Company's accounts of the financial year 2014 or at any time prior to such date as the general meeting of shareholders/sole shareholder may determine.

4. The address of the Company's registered office is set at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.

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

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

The document having been read to the proxy-holder of the appearing persons, the proxy-holder signed together with the notary, this original deed.

Suit la traduction en français du texte qui précède:

L'an deux mille quatorze, le sept février.

Par-devant le soussigné Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

Ont comparu:

1) GTCR Co-Invest X AIV LP, une exempted limited partnership constituée et existante sous les lois des Iles Cayman, ayant son siège social à Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, inscrite au Registrar of Exempted Limited Partnership of the Cayman Islands sous le numéro d'inscription MC 49823,

dûment représentée par M Brian Gillot, ayant son adresse professionnelle à Luxembourg, Grand-duché de Luxembourg, en vertu d'une procuration donnée le 7 février 2014;

2) GTCR Fund X/A AIV LP, une exempted limited partnership constituée et existante sous les lois des Iles Cayman, ayant son siège social à Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, inscrite au Registrar of Exempted Limited Partnership of the Cayman Islands sous le numéro d'inscription MC 49826,

dûment représentée par M Brian Gillot, ayant son adresse professionnelle à Luxembourg, Grand-duché de Luxembourg, en vertu d'une procuration donnée le 7 février 2014; et

3) GTCR Fund X/C AIV LP, une exempted limited partnership constituée et existante sous les lois des Iles Cayman, ayant son siège social à Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, inscrite au Registrar of Exempted Limited Partnership of the Cayman Islands sous le numéro d'inscription MC 49825,

dûment représentée par M Brian Gillot, ayant son adresse professionnelle à Luxembourg, Grand-duché de Luxembourg, en vertu d'une procuration donnée le 7 février 2014.

Les procurations, signées ne varietur par le mandataire et le notaire soussigné, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Les comparants ont requis le notaire soussigné de dresser l'acte d'une société à responsabilité limitée qu'ils déclarent constituer et dont les statuts seront comme suit:

A. Nom - Durée - Objet - Siège social

Art. 1 er . Nom. Il existe entre les propriétaires actuels des parts sociales et/ou toute personne qui sera un associé dans le futur, une société dans la forme d'une société à responsabilité limitée sous la dénomination «Crown Finco S.à r.l.» (la «Société»).

Art. 2. Durée. La Société est constituée pour une durée illimitée. Elle pourra être dissoute à tout moment et sans cause par une décision de l'assemblée générale des associés, prise aux conditions requises pour une modification des présents statuts.

Art. 3. Objet.

3.1. La Société a pour objet la création, la détention, le développement et la réalisation d'un portfolio se composant de participations et de droits de toute nature, et de toute autre forme d'investissement dans des entités du Grand-duché de Luxembourg et dans des entités étrangères, que ces entités soient déjà existantes ou encore à créer, notamment par souscription, acquisition par achat, vente ou échange de titres ou de droits de quelque nature que ce soit, tels que des titres participatifs, des titres représentatifs d'une dette, des brevets et des licences, ainsi que la gestion et le contrôle de ce portfolio.

3.2. La Société pourra également:

- accorder toute forme de garantie pour l'exécution de toute obligation de la Société ou de toute entité dans laquelle la Société détient un intérêt direct ou indirect ou un droit de toute nature, ou dans laquelle la Société a investi de toute autre manière, ou qui fait partie du même groupe d'entités que la Société, ou de tout directeur ou autre titulaire ou agent de la Société, ou de toute entité dans laquelle la Société détient un intérêt direct ou indirect ou un droit de toute nature, ou dans laquelle la Société a investi de toute autre manière, ou qui fait partie du même groupe d'entités que la Société; et

- accorder des prêts à toute entité dans laquelle la Société détient un intérêt direct ou indirect ou un droit de toute nature, ou dans laquelle la Société a investi de toute autre manière, ou qui fait partie du même groupe d'entités que la Société, ou assister une telle entité de toute autre manière.

3.3. La société peut réaliser toutes les transactions qui serviront directement ou indirectement son objet. Dans le cadre de son objet la Société peut notamment:

- rassembler des fonds, notamment en faisant des emprunts auprès de qui que ce soit ou en émettant tous titres participatifs ou tous titres représentatifs d'une dette, incluant des obligations, en acceptant toute autre forme d'investissement ou en accordant tous droits de toute nature;

- participer à la constitution, au développement et/ou au contrôle de toute entité dans le Grand-duché de Luxembourg ou à l'étranger; et

- agir comme associé/actionnaire responsable indéfiniment ou de façon limitée pour les dettes et engagements de toute société du Grand-duché de Luxembourg ou à l'étranger.

Art. 4. Siège social.

4.1. Le siège social de la Société est établi en la ville de Luxembourg, Grand-Duché de Luxembourg.

4.2. Le siège social pourra être transféré à l'intérieur de la même commune par décision du conseil de gérance.

4.3. Il pourra être transféré dans toute autre commune du Grand-duché de Luxembourg par une décision de l'assemblée générale des associés, prise aux conditions requises pour une modification des présents statuts.

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

B. Capital social - Parts sociales - Registre des associés - Propriété et transfert des parts sociales

Art. 5. Capital social.

5.1. La Société a un capital social de quinze mille livres sterling (GBP 15.000) représenté par quinze mille (15.000) parts sociales ayant une valeur nominale d'une livre sterling (GBP 1) chacune.

5.2. Aux conditions et termes prévus par la loi, le capital social de la Société pourra être augmenté ou réduit par une décision de l'assemblée générale des associés, prise aux conditions requises pour une modification des présents statuts.

Art. 6. Parts sociales.

6.1. Le capital social de la Société est divisé en parts sociales ayant chacune la même valeur nominale.

6.2. La Société peut avoir un ou plusieurs associés, étant précisé que le nombre des associés est limité à quarante (40), sauf disposition contraire de la loi.

6.3. Le droit d'un associé dans les actifs et les bénéfices de la Société est proportionnel au nombre de parts sociales qu'il détient dans le capital social de la Société.

6.4. Le décès, l'incapacité, la dissolution, la faillite ou tout autre évènement similaire concernant tout associé ou l'associé unique, le cas échéant, n'entraînera pas la dissolution de la Société.

6.5. La Société pourra racheter ou retirer ses propres parts sociales, sous réserve d'une annulation immédiate des parts sociales rachetées ou retirées et d'une réduction du capital social correspondante.

6.6. Les parts sociales de la Société sont émises sous forme nominative.

Art. 7. Registre des associés.

7.1. Un registre des associés sera tenu au siège social de la Société et pourra y être consulté par tout associé de la Société. Ce registre contiendra en particulier le nom de chaque associé, son domicile ou son siège social ou son siège principal, le nombre de parts sociales détenues par tel associé, tout transfert de parts sociales, la date de la notification ou de l'acceptation par la Société de ce transfert conformément aux présents statuts ainsi que toutes garanties accordées sur des parts sociales.

7.2. Chaque associé notifiera son adresse à la Société par lettre recommandée, ainsi que tout changement d'adresse ultérieur. La Société peut considérer comme exacte la dernière adresse de l'associé qu'elle a reçue.

Art. 8. Propriété et transfert de parts sociales.

8.1. La preuve du titre de propriété concernant des parts sociales peut être apportée par l'enregistrement d'un associé dans le registre des associés. Des certificats de ces enregistrements pourront être émis et signés par le président du conseil de gérance, par deux gérants ou par le gérant unique, selon le cas, sur requête et aux frais de l'associé en question.

8.2. La Société ne reconnaît qu'un seul propriétaire par part sociale. Si une part sociale est détenue par plus d'une personne, ces personnes doivent désigner un mandataire unique qui sera considéré comme le seul propriétaire de la part sociale à l'égard de la Société. Celle-ci a le droit de suspendre l'exercice de tous les droits attachés à une telle part sociale jusqu'à ce qu'une personne soit désignée comme étant propriétaire unique.

8.3. Les parts sociales sont librement cessibles entre associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné par les associés, y compris le cédant, représentant au moins soixante-quinze pour cent (75%) du capital social. Sauf stipulation contraire par la loi, en cas de décès d'un associé, les parts sociales de ce dernier ne peuvent être transmises à des non-associés que moyennant l'agrément, donné par les associés, représentant au moins soixante-quinze pour cent (75%) des droits de vote des associés survivants.

8.4. Toute cession de part social doit être documentée par un contrat de cession écrite sous seing privé ou sous forme authentique, le cas échéant, et ce transfert sera opposable à la Société et aux tiers sur notification de la cession à la Société ou par l'acceptation de la cession par la Société, suite auxquelles tout gérant peut enregistrer la cession.

8.5. La Société, par l'intermédiaire de n'importe lequel de ses gérants, peut aussi accepter et entrer dans le registre des associés toute cession à laquelle toute correspondance ou tout autre document fait référence et établit les consentements du cédant et du cessionnaire.

C. Assemblée générale des associés

Art. 9. Pouvoirs de l'assemblée générale des associés.

9.1. Les associés de la Société exercent leurs droits collectifs dans l'assemblée générale des associés, qui constitue un des organes de la Société.

9.2. Si la Société ne possède qu'un seul associé, cet associé exercera les pouvoirs de l'assemblée générale des associés. Dans ce cas et lorsque le terme „associé unique"n'est pas expressément mentionné dans les présents statuts, une référence à „l'assemblée générale des associés"utilisée dans les présents statuts doit être lue comme une référence à „l'associé unique".

9.3. L'assemblée générale des associés est investie des pouvoirs qui lui sont expressément réservés par la loi et par les présents statuts.

9.4. En cas de pluralité d'associés et si le nombre d'associés n'excède pas vingt-cinq (25), les associés peuvent, au lieu de tenir une assemblée générale d'associés, voter par résolution écrite, aux termes et conditions prévus par la loi. Le cas échéant, les dispositions des présents statuts concernant les assemblées générales des associés s'appliqueront au vote par résolution écrite.

Art. 10. Convocation de l'assemblée générale des associés.

10.1. L'assemblée générale des associés de la Société peut à tout moment être convoquée par le conseil de gérance, par le(s) commissaire(s) aux comptes, le cas échéant, ou par les associés représentant au moins cinquante pour cent (50%) du capital social de la Société, pour être tenue aux lieu et date précisés dans l'avis de convocation.

10.2. Si la Société compte plus de vingt cinq (25) associés, une assemblée générale annuelle des associés doit être tenue dans la commune où le siège social de la Société est situé ou dans un autre lieu tel que spécifié dans l'avis de convocation à cette assemblée. L'assemblée générale annuelle des associés doit être convoquée dans un délai de six (6) mois à compter de la clôture des comptes de la Société.

10.3. L'avis de convocation à toute assemblée générale des associés doit contenir l'ordre du jour, le lieu, la date et l'heure de l'assemblée, et cet avis doit être envoyé à chaque associé par lettre recommandée au moins huit (8) jours avant la date prévue de l'assemblée.

10.4. Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale des associés peut être tenue sans convocation préalable.

Art. 11. Conduite de l'assemblée générale des associés - vote par résolution écrite.

11.1. Un bureau de l'assemblée doit être constitué à toute assemblée générale des associés, composé d'un président, d'un secrétaire et d'un scrutateur, chacun étant désigné par l'assemblée générale des associés, sans qu'il soit nécessaire qu'ils soient associés ou membres du conseil de gérance. Le bureau de l'assemblée s'assure spécialement que l'assemblée soit tenue conformément aux règles applicables et, en particulier, en accord avec celles relatives à la convocation, aux exigences de majorité, au décompte des votes et à la représentation des associés.

11.2. Une liste de présence doit être tenue à toute assemblée générale des associés.

11.3. Quorum et vote

11.3.1. Chaque part sociale donne droit à un (1) vote.

11.3.2. Sauf exigence contraire dans la loi ou dans les présents statuts, les résolutions des associés sont valablement prises si elles ont été adoptées par les associés représentant au premier vote plus de cinquante pour cent (50%) du capital social de la Société. Si cette majorité n'a pas été obtenue au premier vote, les associés seront convoqués ou consultés une deuxième fois. Au deuxième vote, les résolutions seront valablement adoptées avec une majorité de voix valablement exprimées, quelle que soit la portion du capital présent ou représenté.

11.4. Un associé peut agir à toute assemblée générale des associés en désignant une autre personne, associé ou non, comme son mandataire, par procuration écrite et signée, transmise par courrier, télécopie, courrier électronique ou par tout autre moyen de communication, une copie de cette procuration étant suffisante pour la prouver. Une personne peut représenter plusieurs ou même tous les associés.

11.5. Tout associé qui prend part à une assemblée générale des associés par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication permettant son identification et que toutes les personnes participant à l'assemblée s'entendent mutuellement sans discontinuité et puissent participer pleinement à l'assemblée, est censé être présent pour le calcul du quorum et de la majorité.

11.6. Chaque associé peut voter à l'aide d'un bulletin de vote signé en l'envoyant par courrier, télécopie, courrier électronique ou tout autre moyen de communication au siège social de la Société ou à l'adresse indiquée dans la convocation. Les associés ne peuvent utiliser que les bulletins de vote qui leur auront été procurés par la Société et qui devront indiquer au moins le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les propositions soumises au vote de l'assemblée, ainsi que pour chaque proposition, trois cases à cocher permettant à l'associé de voter en faveur ou contre la proposition, ou d'exprimer une abstention par rapport à chacune des propositions soumises au vote, en cochant la case appropriée. La Société ne tiendra compte que des bulletins de vote reçus avant la tenue de l'assemblée générale des associés à laquelle ils se réfèrent.

11.7. Le conseil de gérance peut déterminer toutes les autres conditions à remplir par les associés pour pouvoir prendre part à toute assemblée générale des associés.

Art. 12. Modification des statuts. Sous réserve des termes et conditions prévus par la loi, les présents statuts peuvent être modifiés par une décision de l'assemblée générale des associés, adoptée par (i) la majorité des associés (ii) représentant au moins soixante-quinze pour cent (75%) du capital social de la Société.

Art. 13. Procès-verbaux des assemblées générales des associés.

13.1. Le bureau de toute assemblée générale des associés rédige le procès-verbal de l'assemblée, qui doit être signé par les membres du bureau de l'assemblée ainsi que par tout associé qui en fait la demande.

13.2. De même, l'associé unique, le cas échéant, rédige et signe un procès-verbal de ses décisions.

13.3. Toute copie et extrait de procès-verbaux destinés à servir dans une procédure judiciaire ou à être délivrés à un tiers, doivent être certifiés conformes à l'original par le notaire ayant la garde de l'acte authentique, dans le cas où l'assemblée a été inscrite dans un acte notarié, ou signés par le président du conseil de gérance, par deux gérants ou par le gérant unique, le cas échéant.

D. Gestion

Art. 14. Pouvoirs du conseil de gérance.

14.1. La Société sera gérée par un ou plusieurs gérants qui ne doivent pas nécessairement être des associés. En cas de pluralité de gérants, les gérants constituent un conseil de gérance, étant l'organe chargé de la gérance et de la représentation de la Société. La Société peut avoir différentes catégories de gérants. Dans la mesure où le terme „gérant unique"n'est pas expressément mentionné dans les présents statuts, une référence au „conseil de gérance"utilisée dans les présents statuts doit être lue comme une référence au „gérant unique".

14.2. Le conseil de gérance est investi des pouvoirs les plus larges pour prendre toute action nécessaires ou utiles à l'accomplissement de l'objet social, à l'exception des pouvoirs que la loi ou les présents statuts réservent à l'associé/aux associés.

14.3. La gestion journalière de la Société ainsi que représentation de la Société en ce qui concerne cette gestion, peut être déléguée à un ou plusieurs gérants ou à toute autre personne, associé ou non, susceptibles d'agir seuls ou conjointement comme mandataires de la Société. Leur désignation, révocation et pouvoirs sont déterminés par une décision du conseil de gérance.

14.4. La Société pourra également conférer des pouvoirs spéciaux par procuration notariée ou sous seing privé à toute personne agissant seule ou conjointement avec d'autres personnes comme mandataire de la Société.

Art. 15. Composition du conseil de gérance. Le conseil de gérance doit choisir un président du conseil de gérance parmi ses membres. Il peut aussi choisir un secrétaire, qui peut n'être ni associé ni membre du conseil de gérance.

Art. 16. Election et révocation des gérants et terme du mandat.

16.1. Les gérants seront élus par l'assemblée générale des associés, qui déterminera leurs émoluments et la durée de leur mandat.

16.2. Tout gérant peut être révoqué à tout moment, sans préavis et sans cause, par l'assemblée générale des associés. Un gérant, étant également associé de la Société, ne sera pas exclu du vote sur sa propre révocation.

16.3. Tout gérant exercera son mandat jusqu'à ce que son successeur ait été élu. Tout gérant sortant peut également être réélu pour des périodes successives.

Art. 17. Convocation des réunions du conseil de gérance.

17.1. Le conseil de gérance se réunit sur convocation du président ou de deux (2) de ses membres au lieu indiqué dans l'avis de convocation tel que décrit au prochain alinéa.

17.2. Un avis de convocation écrit à toute réunion du conseil de gérance doit être donné à tous les gérants par courrier, télécopie, courrier électronique ou tout autre moyen de communication, au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas l'avis de convocation devra mentionner la nature et les raisons de cette urgence. Il peut être passé outre à la nécessité de pareille convocation en cas d'assentiment écrit de chaque gérant par courrier, télécopie, courrier électronique ou tout autre moyen de communication, une copie d'un tel document écrit étant suffisante pour le prouver. Un avis de convocation n'est pas non plus requis pour des réunions du conseil de gérance se tenant à des heures et à des endroits déterminés dans une résolution préalablement adoptée par le conseil de gérance. De même, un tel avis n'est pas requis dans le cas où tous les membres du conseil de gérance sont présents ou représentés à une réunion du conseil de gérance, ou dans le cas de décisions écrites conformément aux présents statuts.

Art. 18. Conduite des réunions du conseil de gérance.

18.1. Le président du conseil de gérance préside à toute réunion du conseil de gérance. En son absence, le conseil de gérance peut provisoirement élire un autre gérant comme président temporaire.

18.2. Quorum

Le conseil de gérance ne peut délibérer et agir valablement que si au moins la moitié de ses membres est présente ou représentée à une réunion du conseil de gérance en ce compris, si plusieurs catégories de gérants sont nommées, au moins un (1) gérant de chaque catégorie.

18.3. Vote

Les décisions sont prises à la majorité des votes des gérants présents ou représentés à chaque réunion du conseil de gérance. Le président de la réunion n'a pas de voix prépondérante.

18.4. Tout gérant peut se faire représenter à toute réunion du conseil de gérance en désignant sous forme écrite par courrier, télécopie, courrier électronique ou tout autre moyen de communication tout autre gérant comme son mandataire, une copie étant suffisante pour le prouver. Un gérant peut représenter un ou plusieurs de ses collègues.

18.5. Tout gérant qui prend part à une réunion du conseil de gérance par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication permettant son identification et que toutes les personnes participant à la réunion s'entendent mutuellement sans discontinuité et puissent participer pleinement à cette réunion, est censé être présent pour le calcul du quorum et de la majorité. Une réunion qui s'est tenue par les moyens de communication susvisés sera censée s'être tenue au siège social de la Société.

18.6. Le conseil de gérance peut à l'unanimité prendre des résolutions écrites ayant le même effet que des résolutions adoptées lors d'une réunion du conseil de gérance dûment convoqué et s'étant régulièrement tenu. Ces résolutions écrites sont adoptées une fois datées et signées par tous les gérants sur un document unique ou sur des documents séparés, une copie d'une signature originale envoyée par courrier, télécopie, courrier électronique ou toute autre moyen de communication étant considérée comme une preuve suffisante. Le document unique avec toutes les signatures ou, le cas échéant, les actes séparés signés par chaque gérant, le cas échéant, constitueront l'acte prouvant l'adoption des résolutions, et la date de ces résolutions sera la date de la dernière signature.

Art. 19. Procès-verbaux des réunions du conseil de gérance.

19.1. Le secrétaire ou, s'il n'a pas été désigné de secrétaire, le président rédige le procès-verbal de toute réunion du conseil de gérance, qui est signé par le président et par le secrétaire, le cas échéant.

19.2. Le gérant unique, le cas échéant, rédige et signe également un procès-verbal de ses résolutions.

19.3. Toute copie et extrait de procès-verbaux destinés à servir dans une procédure judiciaire ou à être délivrés à un tiers seront signés par le président du conseil de gérance, par deux gérants ou par le gérant unique, le cas échéant.

Art. 20. Rapports avec les tiers. Vis-à-vis des tiers, la Société sera valablement engagée en toutes circonstances par la signature d'un gérant de catégorie A et d'un gérant de catégorie B ou par la signature du gérant unique, ou par les signatures conjointes ou la seule signature de toute(s) personne(s) à laquelle/auxquelles pareil pouvoir de signature aura été délégué par le conseil de gérance ou par le gérant unique. La Société sera valablement engagée vis-à-vis des tiers par la signature de tout/tous mandataire(s) auquel/auxquels le pouvoir quant à la gestion journalière de la Société aura été délégué, agissant seul ou conjointement, conformément aux règles et aux limites d'une telle délégation.

E. Surveillance de la société

Art. 21. Commissaire(s) aux comptes statutaire(s) - réviseur(s) d'entreprises.

21.1. Si la Société compte plus que vingt-cinq (25) associés, les opérations de la Société seront surveillées par un ou plusieurs commissaires aux comptes statutaires, qui peuvent être des associés ou non.

21.2. L'assemblée générale des associés détermine le nombre de(s) commissaire(s) aux comptes statutaire(s), nomme celui-ci/ceux-ci et fixe la rémunération et la durée de son/leur mandat. Un ancien commissaire aux comptes ou un commissaire aux comptes sortant peut être réélu par l'assemblée générale des associés.

21.3. Tout commissaire aux comptes statutaire peut être démis de ses fonctions à tout moment, sans préavis et sans cause, par l'assemblée générale des associés.

21.4. Les commissaires aux comptes statutaires ont un droit illimité de surveillance et de contrôle permanents de toutes les opérations de la Société.

21.5. Les commissaires aux comptes statutaires peuvent être assistés par un expert pour vérifier les livres et les comptes de la Société. Cet expert doit être approuvé par la Société.

21.6. Dans le cas où il existe plusieurs commissaires aux comptes statutaires, ceux-ci constituent un conseil des commissaires aux comptes, qui devra choisir un président parmi ses membres. Il peut également désigner un secrétaire, qui n'a pas à être ni associé, ni commissaire aux comptes. Les règles des présents statuts concernant la convocation et la conduite des réunions du conseil de gérance s'appliquent à la convocation et à la conduite des réunions du conseil des commissaires aux comptes.

21.7. Si les associés de la Société désignent un ou plusieurs réviseurs d'entreprises agréés conformément à l'article 69 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée, la fonction de commissaire sera supprimée.

F. Exercice social - Bénéfices - Dividendes provisoires

Art. 22. Exercice social. L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année.

Art. 23. Bénéfices.

23.1. Sur les bénéfices annuels nets de la Société, au moins cinq pour cent (5 %) seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que et tant que le montant total de la réserve de la Société atteindra dix pour cent (10%) du capital social de la Société.

23.2. Les sommes allouées à la Société par un associé peuvent également être affectées à la réserve légale, si l'associé en question accepte cette affectation.

23.3. En cas de réduction de capital, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.

23.4. Aux conditions et termes prévus par la loi l'assemblée générale des associés décidera de la manière dont le reste des bénéfices annuels nets sera affecté, conformément à la loi et aux présents statuts.

Art. 24. Dividendes intérimaires - Prime d'émission.

24.1. Le conseil de gérance ou l'assemblée générale des associés pourra procéder à la distribution de dividendes intérimaires, sous réserve que (i) des comptes intérimaires ont été établis, démontrant suffisamment de fonds disponibles, (ii) le montant à distribuer n'excède pas la somme totale des bénéfices faites depuis la fin du dernier exercice social pour lequel les comptes annuels ont été approuvés, plus tous les bénéfices reportés et sommes reçues de réserves disponibles à cette fin, moins des pertes reportées et toutes les sommes qui doivent être mises à la réserve conformément aux dispositions de la loi ou des statuts présents et (iii) le commissaire aux comptes de la Société, le cas échéant, a considéré dans son rapport au conseil de gérance, que les deux premières conditions ont été satisfaites.

24.2. La prime d'émission, le cas échéant, est librement distribuable aux associés par une résolution des associés/de l'associé ou des gérants/du gérant, sous réserve de toute disposition légale concernant l'inaliénabilité du capital social et de la réserve légale.

G. Liquidation

Art. 25. Liquidation. En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des associés qui décide de la dissolution de la Société et qui fixera les pouvoirs et émoluments de chacun.

H. Loi applicable

Art. 26. Loi applicable. Les présents statuts doivent être lus et interprétés selon le droit luxembourgeois, auquel ils sont soumis. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent aux dispositions de la loi du 10 août 1915, telle que modifiée, concernant les sociétés commerciales.

Dispositions transitoires

1) Le premier exercice social de la Société commencera le jour de la constitution de la Société et se terminera le 31 décembre 2014.

2) Les bénéfices provisoires peuvent aussi être distribués pendant le premier exercice social de la Société.

Souscription et paiement

Toutes les parts sociales ont été souscrites comme suit:

1) GTCR Co-Invest X AIV LP, susnommée,

a payé cent deux livres sterling (GBP 102) pour une souscription à cent deux (102) parts sociales;

2) GTCR Fund X/A AIV LP, susnommée,

a payé onze mille cinq cent quatre-vingt-trois livres sterling (GBP 11.583) pour une souscription à onze mille cinq cent quatre-vingt-trois (11.583) parts sociales; et

3) GTCR Fund X/C AIV LP, susnommée,

a payé trois mille trois cent quinze livres sterling (GBP 3.315) pour une souscription à trois mille trois cent quinze (3.315) parts sociales.

Total: quinze mille livres sterling (GBP 15.000) payées pour quinze mille (15.000) parts sociales.

Toutes les parts sociales ont été entièrement libérées en espèces, de sorte que la somme de quinze mille livres sterling (GBP 15.000) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Frais

Le montant des dépenses, frais, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution sont évalués à environ EUR 1.500,-.

Assemblée générale des associés

Les associés constituant, représentant l'intégralité du capital social de la Société et considérant avoir été dûment convoqués, ont immédiatement procédé à la tenue d'une assemblée générale des associés. Après avoir vérifié que l'assemblée est valablement constituée, les résolutions suivantes ont été prises à l'unanimité par l'assemblée générale des associés.

1) Le nombre de membres au conseil de gérance a été fixé à trois (3).

2) Les personnes suivantes ont été nommées gérants de la Société:

A) Monsieur Aaron Douglas Cohen, né le 7 avril 1977 en Illinois, Etats-Unis d'Amérique, ayant pour adresse professionnelle 300 North, LaSalle Street, Suite 5600, Chicago, Illinois 60654, Etats-Unis d'Amérique, en qualité de gérant de catégorie A;

B) Madame Virginia Jennifer Strelen, née le 30 mai 1977 à Bergisch Gladbach, Allemagne, ayant pour adresse professionnelle 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, en qualité de gérant de catégorie B; et

C) Monsieur Jean-Marc Cliff McLean, né le 13 mars 1976 à Port of Spain, République de Trinidad et Tobago, ayant pour adresse professionnelle 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, en qualité de gérant de catégorie B.

3) Le mandat des gérants se termine à la date à laquelle l'assemblée générale des associés/l'associé unique, selon le cas, décide de l'approbation des comptes de la Société pour l'exercice social 2014 ou à toute date antérieure déterminée par l'assemblée générale des associés/l'associé unique, selon le cas.

4) L'adresse du siège social de la Société est fixée au 15, rue Edward Steichen, L-2540, Luxembourg, Grand-Duché du Luxembourg.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande des comparants, le présent acte est rédigé en langue anglaise, suivi d'une traduction en français. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fait foi.

Dont acte fait et passé à Luxembourg, Grand-duché de Luxembourg, à la date indiquée au début de ce document.

L'acte ayant été lu au représentant des comparants, le représentant a signé avec le notaire le présent acte.

Signé: B. GILLOT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 février 2014. Relation: LAC/2014/7302. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 10 mars 2014.

Référence de publication: 2014036313/719.

(140041448) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2014.

Pioneer CIM, Fonds Commun de Placement.

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Management Regulations

Coordinated Version as at 12 February 2014

Art. 1. Objective. The investment fund (fonds commun de placement) "PIONEER CIM" (the "Fund") offers easy access to the international financial markets, the financial advantage of acquiring a block of securities, portfolio diversification and therefore the spreading of risks; it frees the investor from the administrative tasks associated with direct investments, and allows him to benefit from professional management.

The Fund, which is an organised joint-holding of transferable securities, is regulated under Part I of the Law dated 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law") and by these Management Regulations.

The Fund has been established for an unlimited period and amount. The net assets of the Fund may not be less than EUR 1,250,000.

The Management Company makes available to the investors ("Unitholders") several portfolios (the "Sub-Funds") made, up of separate pools of assets with different objectives and each representing a pool of assets and specific commitments. The Fund is in the form of a fonds commun de placement with multiple Sub-Funds.

The Fund, with its various Sub-Funds, is a single legal entity. However, the assets of a specific Sub-Fund are only responsible for the debts, commitments and obligations of that Sub-Fund. In the relations of the Unitholders to each other, each Sub-Fund is treated as a separate entity.

Within each Sub-Fund, the Management Company may establish one or more different classes of units ("Classes"); distinguished in particular by different rights and fees or by their distribution policy. In such a case, all the provisions outlined in these Management Regulations apply mutatis mutandis to these Classes.

Art. 2. Investment Restrictions, Techniques and Instruments. The investment policy of each Sub-Fund of the Fund falls within the competence of the Board of Directors of the Management Company; it shall consist of seeking the greatest possible diversification of political, monetary, geographic and sector risks.

The Management Company may, if it sees fit, be assisted by investment managers and/or investment advisers whose remuneration is within its exclusive responsibility.

The capital pooled by the Unitholders in a Sub-Fund of the Fund will be invested in securities and money-market instruments, taking into account the following provisions:

I. Investment Restrictions:

1) Permitted Investments

The investments of each Sub-Fund of the Fund must comprise of one or more of the following assets:

a) transferable securities and money-market instruments admitted to or dealt in on a regulated market, as defined by the Law;

b) transferable securities and money-market instruments listed on or dealt in on another regulated market in a Member State of the EU which operates regularly and is recognised and open to the public;

c) transferable securities and money-market instruments which are either admitted to official listing on a stock exchange or which are dealt in on another regulated market which operates regularly, is recognised and open to the public in any other country in Europe, the United States of America, Asia, Oceania or Africa;

d) newly issued transferable securities and money-market instruments provided that the terms of issue include the commitment that the application for admission to an official listing on a securities exchange as specified in a) and c) or another regulated market which operates regularly, is recognised and open to the public as specified in b) and c), is presented and admission is obtained no later than one year after the issue;

e) shares or units of UCITS authorised according to Directive 2009/65/EC (including units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, should they be established in a Member State of the EU or not, provided that:

- these other UCIs are subject in their country of origin to supervision equivalent to that provided by European legislation and they cooperate with the Luxembourg supervisory authority (guarantees of cooperation);

- that the level of protection afforded to unitholders of these UCIs are equivalent to the requirements of Directive 2009/65/EC, in particular regarding the rules on assets segregation, borrowing, lending and short sales of transferable securities and money-market instruments;

- that these UCIs prepare detailed semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- that these UCIs (other than a master fund) themselves invest no more than 10% of their assets in other UCIs according to their constitutional documents;

f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn and with a maturity of less than or equal to 12 months. The credit institution must be located in an EU Member State, or be subject to prudential regulations considered by the Luxembourg supervisory authority to be equivalent to European standards;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market or traded over-the-counter, provided that:

- the underlying consists of instruments covered by this point I) 1), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to the investment objective of each Sub-Fund;

- the instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;

- the counterparties are institutions which are subject to prudential supervision equivalent to that exercised in Luxembourg;

- under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective;

h) money-market instruments which are not traded on a regulated market or on another regulated market referred to under b) and c) above, provided that the issue or the issuers of such instruments are subject to regulations aimed at protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, another State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets or on other regulated markets referred to in (a), (b) or (c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the European legislation, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European legislation, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

i) In addition, the investment policy of a Sub-Fund may replicate the composition of an index or securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

2) However, each Sub-Fund of the Fund:

- shall not invest more than 10% of its assets in transferable securities and money-market instruments other than those referred to under point I) 1) above;

- shall not acquire either precious metals or certificates representing them;

- may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

- may acquire foreign currency by means of a back-to-back loan.

3) Each Sub-Fund may hold ancillary liquid assets.

4) a) - a Sub-Fund may invest no more than 10% of its assets in transferable securities or money-market instruments issued by a single issuer;

- a Sub-Fund may not invest more than 20% of its assets in deposits made with a single entity;

- the risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph I) f) above; or 5% of its assets in the other cases;

b) the total value of the transferable securities and money-market instruments held by the Sub-Fund in the issuing entities in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation

does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph I) 4) a) above, a Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money-market instruments issued by that body;

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body;

c) the limit of 10% laid down in point I) 4) a) above may be increased to a maximum of 35% in respect of transferable securities or money-market instruments which are issued or guaranteed by an EU Member State, its local authorities, by non-Member State of the EU or by public international bodies of which one or more EU Member States are members;

d) the limit of 10% under point I) 4) a) above may be raised to a maximum of 25% for various debt securities issued by credit institutions whose registered office is situated in an EU member state and subject by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, in accordance with the law, in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer.

If a Sub-Fund invests more than 5% of its net assets in the bonds listed above issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Sub-Fund.

e) The transferable securities and money-market instruments referred to in paragraphs 4) c) and d) above shall not be taken into account for the purpose of applying the limit of 40% referred to in point I) 4) b) above.

The limits set out in points I) 4) a), b) c) and d) may not be aggregated and, accordingly, investments in transferable securities or money-market instruments issued by a single entity, in deposits or derivative instruments made with this entity carried out in accordance with points I) 4) a), b) c) and d) may not, in any event, exceed a total of 35% of the assets of the Sub-Fund in question.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this point I) 4).

A Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money-market instruments with the same group.

5) In derogation of the restrictions provided for under point I) 4) above, each Sub-Fund is authorised to Invest, in accordance with the principle of risk spreading, up to 100% of its assets in different issues of transferable securities and money-market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the United States of America or by public international bodies of which one or more Member States of the EU are members. If a Sub-Fund makes use of this last possibility, it must then hold securities belonging to at least six different issues, while the securities belonging to any one issue may not exceed 30% of its assets.

6) In derogation of this, for Sub-Funds whose investment policy is to replicate an index of equities or bonds (hereinafter "benchmark"), the limits provided for in Section I) 4) above are raised to a maximum of 20% for investment in equities and/or debt securities issued by a single entity, provided that:

- its composition is sufficiently diversified;

- the index represents an adequate benchmark for the market to which it refers;

- the index is published in an appropriate manner.

The limit of 20% mentioned above is increased to 35% for a single issuer if the security or money-market instrument in question is dominant in the benchmark. For the same Sub-Funds, the restrictions under points I) 4) b) c) and 5) are not applicable.

7) a) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; (unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law). A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master. A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured. Investments made In units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in I) 4), 6) and 7).

b) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may

not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

c) A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose In the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;

- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;

- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

8) a) The Management Company, on behalf of the fonds communs de placement which it manages and which fall within the scope of Part I of the Law, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;

b) In addition, the Fund as a whole may acquire no more than:

- 10% of non-voting shares of the same issuer;

- 10% of the bonds of the same issuer;

- 10% of the money-market instruments of any single issuer;

- 25% of the shares or units of the same undertaking for collective investment.

The limits laid down in the second, third and fourth indents of point b) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money-market instruments, or the net amount of the securities in issue cannot be calculated.

c) The limits set out in points I) 8) a) and b) above do not apply to:

- transferable securities and money-market instruments issued or guaranteed by an EU Member State or its local authorities;

- transferable securities and money-market instruments issued or guaranteed by a non-Member State of the EU;

- transferable securities and money-market instruments issued by public international bodies of which one or more EU Member States are members;

- shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets primarily in the securities of issuers in that State, where under the legislation of that State such a holding represents the only way in which the relevant Fund can invest in the securities of issuers of that State. This exception, however, is applicable only if the investment policy of the company of the non-Member State of the EU complies with the limits set out under points I) 4) and 7) and point I) 8) (a) and (b). If the limits stated in points I) 4) and I) 7) are exceeded, point I) 13) shall apply mutatis mutandis;

- the shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf;

- units or shares of a Master held by a Sub-Fund acting as Feeder In accordance with Chapter 9 of the Law.

9) Each Sub-Fund may borrow up to 10% of the value of its net assets provided such borrowing is on a temporary basis.

10) No Sub-Fund may grant loans or act as guarantor on behalf of third parties, or carry out uncovered sales of transferable securities and money-market instruments provided this shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in "Securities Lending and Borrowing Transactions" below).

11) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

12) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

13) When the maximum percentages in this point I) are exceeded, regardless of whether it is intentional on the part of the Fund or as a result of the exercise of rights attached to securities in the portfolio, the Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of the Unitholders.

II. Swap Agreements and Efficient Portfolio Management Techniques:

Each Sub-Fund of the Fund is authorised to employ techniques and instruments relating to transferable securities and money-market instruments or other types of underiyings, provided that such techniques and instruments are used for the purpose of efficient portfolio management, duration management and hedging purposes as well as for investment purposes. The use of derivatives is subject to compliance with the conditions and limits set out in point "I. Investment restrictions" of this Article.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down in the Prospectus of the Fund.

1. Swap Agreements.

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specialising in this type of transaction and executed on the basis of standardised documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, equity index swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority.

2. Efficient Portfolio Management Techniques.

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

Securities Lending and Borrowing Transactions

Any Sub-Fund may enter Into securities lending and borrowing transactions provided that it complies with the following rules:

(i) The Sub-Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organised by a financial institution or through a first class financial institution specialising in this type of transaction, subject to the prudential supervision rules which are considered by the Luxembourg supervisory authority as equivalent to those provided by European legislation.

(ii) As part of lending transactions, the Sub-Fund must receive a guarantee of a value which, during the lifetime of the lending agreement, must be at any time at least 90% of the value of the securities lent.

(iii) The Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to restitute the borrowed securities at the close of the transaction.

(vi) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have

been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

Securities Repurchase and Reverse Repurchase Agreements

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into repurchase and reverse repurchase agreement transactions which consist of a forward transaction at the maturity of which:

- The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund has the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

- The Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those provided by European legislation.

A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its Unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

In its financial reports, the Fund must provide for each Sub-Fund separate information on the total amount of ongoing operations for purchase transactions and securities repurchase and reverse repurchase agreements at the reference date of the reports in question.

This also applies to securities purchase transactions including those closed simultaneously through a forward sale of those same securities and known under the name "Repurchase Agreement" in the United States and "Pronti contro Termine" in Italy.

3. Management of Collateral.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item I. 4) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of item 1.8) above.

b) collateral received shall be valued in accordance with the rules of Article 9 hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in I.1) f) above;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Art. 3. Risk Management. The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that Its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may, according to its investment policy and within the limits laid down in Articles 2. I. and 2. II. invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the Investment limits laid down in Article 2. I. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down In point I "Investment restrictions" of Article 2 of these Management Regulations.

When a transferable security or money-market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the provisions of this Article.

Art. 4. Management Company. Pioneer Investment Management SGRpA is a Milan based "Società di Gestione del Risparmio per Azioni" (asset management company under the form of a public limited company) under Italian law acting as management company (the "Management Company") of the Fund PIONEER CIM for account of the Unitholders and In conformity with the Management Regulations.

The Management Company may act on its own behalf and on behalf of the Unitholders. It may undertake all acts of administration and in particular management, including but not restricted or limited to, buying, selling, purchasing, subscribing exchanging or receiving any securities and exercising all rights attaching directly or indirectly to the assets of a Sub-Fund of the Fund.

Art. 5. Depositary. Société Générale Bank & Trust, a public limited company under Luxembourg law has been appointed as Depositary.

All assets, securities and cash of the Fund are held in the control of the Depositary, which shall assume the duties and responsibilities under the Law. The Depositary holds the assets of the Fund on behalf of the Unitholders.

It may dispose of these securities in accounts opened in its name and under its responsibility with its correspondents.

On the instructions of the Management Company, the Depositary performs all acts of physical disposition of the assets of the Fund. On the instructions of the Management Company, insofar as these instructions are in accordance with the Management Regulations and applicable law, the Depositary shall be responsible for:

a) - delivering the securities sold against payment of the selling price;

- paying the price of securities acquired with assets of the Fund against delivery of such securities;

- collecting dividends and interest on the securities of the Fund and exercising subscription or allocation rights;

b) - issuing Units in the Fund in return for full payment of the subscription price or completion of the conversion of Units process;

- in the case of redemptions, paying the Unitholders the redemption price due to them using the assets of the Fund pursuant to Art. 8 below;

- paying dividends due to the Unitholders;

c) paying the Management Company the management fee due to it using the assets of the Fund pursuant to Art. 15 below and the costs it incurs in administering the Fund.

The Depositary must also:

a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the Law and/or the Management Regulations;

b) ensure that the value of the Units is calculated in accordance with the Law and the Management Regulations;

c) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;

d) ensure that the income of the Fund is applied in accordance with the Management Regulations.

The Depositary may not charge the assets of the Fund for remuneration due it except with the agreement of the Management Company.

In the event of the dissolution of the Management Company, the right to the assets of the Fund devolves to the Depositary, which may, in this case, either designate another management company in the place of the dissolved Management Company to assume the duties established by the Management Regulations, or to liquidate the Fund.

The Depositary is authorised as permitted by the Law and the rules of procedure:

a) to assert, on behalf of Unitholders, but in its name, the rights of Unitholders against the Management Company or, where appropriate, the previous depositaries;

b) to oppose, on behalf of the Fund, any enforcement measure taken against the assets of the Fund for obligations to which the assets of the Fund are not obligated.

The Depositary may at any time cancel its mandate by giving three months' notice.

The Management Company may, while respecting the same notice period, at any time revoke the mandate conferred upon the Depositary and entrust the functions of the depositary to another bank. The replacement of the Depositary is subject to the condition that the successor bank assumes the responsibilities and functions of the Depositary, as defined by the Management Regulations.

Pending its replacement, which must take place within two months, the Depositary will take all measures necessary for safeguarding the interests of the Unitholders.

The remuneration of the Depositary is determined by mutual agreement by the Management Company and the Depositary.

Art. 6. Assets of the Fund. The assets of each Sub-Fund of the Fund are the exclusive joint property of the Unitholders and are separate from those of the Management Company. The accounts are closed as at 31 December in each year. The assets of each Sub-Fund and the consolidated accounts of the Fund are audited by an independent authorized auditor appointed by the Management Company with the agreement of the Depositary.

Art. 7. Units - Certificates. The Sub-Funds of the Fund may, at the option of the Board of Directors of the Management Company, consist of a single Class or be divided into one or more Classes whose assets will be invested in common according to the specific investment policy of the Sub-Fund in question. Each Class of the Sub-Fund will apply a specific structure of subscription and redemption fees, a specific cost structure, a specific distribution policy, a special hedging policy, a different Reference Currency or other specifics.

The Board of Directors of the Management Company may at any time create additional Sub-Funds and/or Classes, provided that the rights and obligations of Unitholders of the Sub-Funds and/or existing Classes are not affected by this establishment.

The Units of each Sub-Fund of the Fund are exclusively registered, except for bearer Units that may have been issued in the past.

The registered Units are listed in the register maintained for that purpose by the Registrar and Transfer Agent; no certificate representing Units will be issued except at the express request of the investor. Instead, the Registrar and Transfer Agent will issue a certificate of registration of registered Units or fractions of Units in the register. Investors who request physical delivery of certificates bear the costs and risks of this shipment.

The certificates give their holders a right of co-ownership in the assets of the Sub-Fund of the Fund in proportion to the number of Units or fractions of Units they represent. The rights attaching to fractions of Units shall be exercised in proportion to the fraction of a Unit.

The final certificates will be made available to the subscriber within a period not exceeding 20 full banking days in Luxembourg (hereinafter "Business Days") from the date of payment of the subscription price.

Unitholder meetings have not been provided for.

If the Management Company so decides, Units in a Sub-Fund of the Fund may be acquired through investment plans or schemes.

Art. 8. Issue of Units. Applications must be presented to the Registrar and Transfer Agent or the Management Company, using the subscription form attached to the prospectus of the Fund (the "Prospectus").

The Board of Directors of the Management Company will accept, under certain conditions described in the Prospectus of the Fund, subscriptions to Units or in Classes of the Fund by way of contribution in kind.

Subscription requests received by the Registrar and Transfer Agent one Business Day before a Valuation Day will be processed, if they are accepted, at the NAV price per Unit calculated as outlined on the Valuation Day following the notification, plus any taxes, duties and levies that may be due.

The payment of the subscription amount must take place within 7 Business Days counting from the Valuation Day applied to the subscription application. If payment is not made within this period, the Management Company reserves the right to consider the subscription request to be null and void.

In addition, the Management Company reserves the right to:

(a) reject all or part of a subscription application;

(b) at any time redeem Units held by persons who are not authorised to purchase or hold Units.

Art. 9. Net Asset Value. The Net Asset Value of a Unit of each Sub-Fund is expressed in the Reference Currency of the Sub-Fund and is calculated at least twice monthly ("Valuation Day") by dividing the total value of net assets of the Sub-Fund by the number of Units in circulation. The total value of the assets of each Sub-Fund will be calculated as follows:

a) securities listed officially on an exchange or actively traded on another regulated market that operates regularly and is recognised and open to the public will be valued based on the last known closing price;

b) securities not listed on an exchange or on other regulated market, which operate regularly, are recognised and open to the public or exchange-listed securities or on other regulated markets but whose price is not representative will be valued at their last known market value or, alternatively, at their probable realisation value as estimated prudently and in good faith by the Management Company;

c) assets in cash and short-term investments will be included in the calculation of the value of the assets on the basis of their nominal value plus accrued interest;

d) securities not denominated in the Reference Currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the exchange rate prevailing on the day preceding the Valuation Day.

The Board of Directors of the Management Company may decide to apply other methods of valuation, if these methods are in the interest of the Unitholders and are in line with usual market practice.

If there are special circumstances or significant requests for issue or redemption in one or more Sub-Funds, the value of a Unit may, upon the decision and under the responsibility of the Board of Directors of the Management Company, be determined only after it has carried out the purchases or sales of securities on behalf of the Sub-Funds of the Fund concerned. In such an event, the same method for calculation shall be applied to all issue and redemption applications submitted at the same time.

The total value of the consolidated assets of the Fund is expressed in Euro.

Art. 10. Issue price. The issue price of a Unit of a Sub-Fund will be the Net Asset Value of the Unit calculated according to Art. 8, plus, if applicable, any subscription fee as detailed in the Prospectus. The taxes, duties and stamps that may be payable may be added to the Issue price calculated in this manner.

Of the issue price, only the Net Asset Value will accrue to the Sub-Fund.

The payment of the subscription amount must take place within 7 Business Days counting from the Valuation Day applied to the subscription application. If payment is not made within this period, the Management Company reserves the right to consider the subscription request to be null and void.

Art. 11. Redemption of Units. Each Unitholder may irrevocably request the redemption of his Units In a Sub-Fund of the Fund on any Business Day as provided for by the Prospectus for each Sub-Fund, at the Net Asset Value as defined in Art. 8 of these Management Regulations, less a redemption fee as detailed in the Prospectus.

The taxes, duties and stamps that may be payable may be deducted from the redemption price.

The payment of the amount of Units redeemed will be made by the Depositary in the currency of the Sub-Fund, by credit on account, by cheque or in another currency after conversion, in accordance with instructions received with the redemption request, within 7 Business Days counting from the Valuation Day applied to the redemption request.

Art. 12. Conversion of Units. Any Unitholder may request the conversion of all or part of his Units for Units in another Sub-Fund, using the methods provided for in the Prospectus for each Sub-Fund.

A conversion fee will be charged as detailed in the Prospectus of the Fund.

Art. 13. Suspension of the calculation of Net Asset Value and of the issue, redemption and conversion of Units. The Management Company is authorised to temporarily suspend the calculation of the Net Asset Value, the issue and redemption of Units of one or more Sub-Funds of the Fund in the following cases:

(a) when and so long as a stock exchange or other regulated market that operates regularly and is recognised and open to the public on which a significant portion of the portfolio of one or more Sub-Funds is listed, is closed for exceptional reasons or transactions on this exchange or regulated market are subject to restrictions;

(b) when and so long as the following exceptional circumstances prevail:

(1) the sale of securities of one or more Sub-Funds of the Fund cannot be effected normally by the Management Company;

(2) the transfer of funds from the sale of securities of one or more Sub-Funds of the Fund may not be effected at normal prices;

(3) the Net Asset Value of one or more Sub-Funds of the Fund cannot be reasonably determined.

The following in particular are considered to be exceptional circumstances:

(i) the interruption of the transmission of information resulting in the impossibility of a rapid and accurate determination of the value of the securities in the portfolio whose sale is necessary to satisfy requests for redemption;

(ii) the suspension of trading of these securities;

(iii) extraordinary price changes that prevent the determination of the value of those securities;

(iv) the nationalisation, expropriation or destruction of companies whose securities are held in portfolio;

(v) when the political, economic, military, monetary, social situation or any occurrence of force majeure beyond the responsibility or the power of the Management Company makes it impossible to dispose of its assets through reasonable and normal means, without seriously prejudicing the interests of the Unitholders;

(vi) when exchange restrictions or capital movement that prevent the execution of transactions on behalf of a Sub-Fund or when the transactions for the purchase or sale of assets cannot be realised at normal rates of exchange or when payments due for the redemption or conversion of Units of a Sub-Fund cannot, in the opinion of the Management Company, be effected at normal rates;

(vii) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which a Sub-Fund invests in its capacity as a feeder fund.

The suspension enters into force immediately and from that moment redemption and issue requests are no longer accepted.

Applicants for redemptions, subscriptions or conversions affected by a suspension will be informed by all appropriate means.

Suspended subscription and redemption or conversion requests may be withdrawn by written notification to the extent that such notification is received by the Registrar and Transfer Agent prior to the termination of the suspension.

Suspended subscriptions, redemptions and conversions will be considered on the first Valuation Day following the termination of the suspension.

Art. 14. Use of income. The Management Company will decide each year after closing the accounts of the Sub-Funds of the Fund as to the distribution of income received by each Sub-Fund of the Fund and of capital gains realised (after deduction of any net realised or unrealised depreciation). In principle, the income received by each Sub-Fund and capital gains are not distributed; instead they are capitalised. If it determines it to be appropriate, the Management Company may also decide that such distribution will be made either in the form of the distribution of cash dividends or through the allocation of bonus Units, or through some combination of the two forms.

Art. 15. Prescription. Unitholders' claims against the Management Company or the Depositary expire 5 years after the date of the occurrence giving rise to the claim.

Any unclaimed coupons, rights or benefits will be invalid 5 years after the date of distribution and will be acquired by the Sub-Fund.

Art. 16. Expenses paid by the Fund. Each Sub-Fund shall bear the following expenses:

1. the Management Company will receive a management fee at an annual rate of 2.00%, calculated on each Valuation Day, based on the total value of the net assets of the Sub-Funds and paid the first Business Day following the end of each month. The rates applicable to each Sub-Fund are described in the Prospectus of the Fund;

2. an annual taxe d'abonnement, in principle representing 0.05% of the value of the net assets attributable to the Units of the Sub-Funds; this tax is reduced to 0.01% when a Sub-Fund or a Class of a Sub-Fund is reserved for institutional investors. This tax is payable quarterly, and is calculated on the net assets at the end of each quarter;

3. dealer commissions, and service fees for transactions involving the securities in a Sub-Fund's portfolio;

4. salaries and expenses of the Depositary, the financial intermediaries, the correspondents and all the agents in charge of administrative, accounting, financial, transfer and redemption sen/ices;

5. the remuneration of the correspondent bank responsible for payments and reports with investors from countries in which the Fund is distributed;

6. the fees of lawyers, auditors and notaries acting on behalf of the Fund;

7. the fees that include the preparation and filing of the Management Regulations, applications for registration, prospectuses or other documents to be submitted to the authorities with jurisdiction over the Fund and the issue of its Units (including local dealer associations);

8. the cost of translation, printing and publication of the prospectus and periodic reports submitted to Unitholders;

9. the cost of publication of notices to Unitholders and the cost of printing Unit certificates, it being understood that all expenses that are directly incurred in connection with the offer and the distribution of Units in each Sub-Fund of the Fund, including the cost of printing documents provided for above under (6) will be borne by the distributors for use in the course of their sales activities with regard to Units in each Sub-Fund of the Fund;

10. All other taxes levied by States in which the Fund is authorised to issue Units.

Expenses will be charged to the Sub-Fund for which they were incurred, or if not, they will be charged proportionally to the assets of each Sub-Fund.

All recurring expenses charged to a Sub-Fund will be charged primarily to the income of the Sub-Fund, then to its capital gains, and then to the assets of the Sub-Fund. Other expenses may be amortised over a period not to exceed five years.

Art. 17. Publications. The composition of assets of each Sub-Fund of the Fund may be inspected at the registered office of the Management Company; it is published semi-annually.

Within four months after 31 December of each year, the Management Company will publish an annual report, which will be reviewed by the independent authorized auditor approved and appointed by the Management Company with the agreement of the Depositary; within two months after 30 June of each year, an interim report will be available from the registered office of the Management Company and the Depositary, as well as the promoter banks and their agencies.

Each Business Day, the Net Asset Value and the Unit prices will also be published in at least one major Italian newspaper and a newspaper in countries where Units are distributed. All notices for Unitholders are published in the same newspapers.

The issue and redemption prices of the Units are available each Business Day at the registered office of the Management Company and the Administrative Agent.

Art. 18. Amendments to the Management Regulations. The Management Company and the Depositary may, by mutual agreement and in the interest of the Unitholders, amend the Management Regulations.

Amendments shall enter in force on the day of signature of the Management Regulations. A notice of such changes will also be published in one major Italian newspaper and a newspaper in countries where Units are distributed.

Art. 19. Term of the Fund, Liquidation. The term of the Fund is not limited.

The Fund will be liquidated under the conditions provided for by the Law.

If the total net assets of the Fund are less than two-thirds of the legal minimum, the Management Company must promptly notify the supervisory authority, which can, taking into account the circumstances, require the Management Company to wind up the Fund.

If the total net assets of the Fund are less than a quarter of the legal minimum for more than six months, the Fund will be wound up.

The supervisory authority's order to the Management Company to wind up the Fund will be published without delay by the Management Company or the Depositary.

The event resulting in the liquidation of the Fund will be published In the Mémorial and in two major newspapers, including at least one newspaper in Luxembourg.

The issue, redemption and conversion of Unit will cease upon the decision or the occurrence of the event leading to the liquidation of the Fund.

The Unitholders, their heirs or beneficiaries, their agents, administrators or legal representatives can under no circumstances require the liquidation or distribution of the Fund.

The Management Company and the Depositary may, at any time, by mutual agreement, resolve to liquidate and distribute the Fund or one or more Sub-Funds through a notice published in the Mémorial of the Grand Duchy of Luxembourg and at least three major newspapers, of which at least one must be a newspaper in Luxembourg and one a newspaper in Italy.

The Management Company will liquidate the assets of the Fund or of the Sub-Funds in the best interests of the Unitholders and will distribute the. proceeds of liquidation among the co-owners in proportion to their rights.

In addition, if there is a change in the economic or political situation that is unfavourable to the investment policy or for reasons of economic rationalisation and if it deems it necessary in the interests of the Unitholders, the Board of Directors of the Management Company may decide to cancel one or more Sub-Funds by cancelling the Units of that (those) Sub-Fund(s) by reimbursing the Unitholders for the entirety of the net assets thereof, taking into account the costs of liquidation, but without deduction of a redemption fee or any other deduction. This reimbursement to Unitholders will be in proportion to the number of Units they hold in their respective Sub-Fund.

Art. 20. Merger of Sub-Funds or Merger with another UCITS. The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law. This right will become effective from the moment that the relevant Unitholders have been informed of the proposed merger and will cease to exist five Business Days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, the Sub-Fund nor to its Unitholders.

Art. 21. Applicable law and jurisdiction. The Management Regulations, whose official language is English, are governed by Luxembourg law.

Disputes between the joint owners, the Management Company and the Depositary relating to the application of the Management Regulations, will be decided by the Luxembourg courts. However, the Management Company and Depositary are permitted to recognise the jurisdiction of courts in other countries against Unitholders of these countries.

Executed in three originals and effective on 12 February 2014.

The Management Company
Signature

The Depositary
Société Générale Bank & Trust Luxembourg
Olivier RENAULT
Deputy CEO - Securities Services

Référence de publication: 2014028070/646.

(140033864) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 février 2014.

UBS (Lux) KeyInvest Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 173.423.

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In the year two thousand and fourteen, on the twenty-first day of March.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg.

There appeared:

UBS Luxembourg Financial Group Asset Management S.A., a company having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 125.851 (the Sole Shareholder);

hereby represented by Benoit Kelecom, Avocat (the Proxyholder), professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney given under private seal.

The power of attorney of the appearing party, after having been signed ne varietur by the Proxyholder acting on behalf of the Sole Shareholder, and the undersigned notary, will remain attached to the present deed to be filed with such deed with the registration authorities.

The Sole Shareholder, represented as stated above, requests the undersigned notary to record the following:

(A) The appearing party is the sole shareholder of UBS (Lux) KeyInvest SICAV, a Luxembourg investment company with variable capital (société d'investissement à capital variable), incorporated as public limited liability company (société anonyme) having its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 173.423, incorporated on 29 November 2012 pursuant to a notarial deed recorded by Maître Francis Kesseler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, n° 3055 on 19 December 2012 (the

Company). The articles of association of the Company (the Articles) have never been amended since the incorporation of the Company.

(B) The Company's share capital is currently fixed at EUR 31,000.- represented 31 fully paid shares with no par value.

(C) Representing the entire share capital of the Company, the Sole Shareholder waives the convening notices, considers itself as duly convened and declares having full knowledge of the purpose of the present resolutions which was communicated to it in advance.

(D) The Sole Shareholder wishes to pass resolutions on the following items:

(1) decision to dissolve the Company and to voluntarily put the Company into liquidation (liquidation volontaire) with immediate effect;

(2) decision to appoint UBS Luxembourg Financial Group Asset Management S.A., represented by Mr Alain Delobbe, as liquidator of the Company (the Liquidator);

(3) decision to (i) confer to the Liquidator the powers set forth in articles 144 et seq. of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended (the Companies Act), (ii) authorise the Liquidator to carry out all operations, including those referred to in article 145 of the Companies Act, without the prior authorisation of the Sole Shareholder, (iii) authorise the Liquidator to delegate, under its own responsibility, its powers, for specific operations or task, to one or several persons or entities, and (iv) authorise the Liquidator to make advance payments of the liquidation proceeds (boni de liquidation) to the Sole Shareholder, in accordance with article 148 of the Companies Act;

(4) decision to instruct the Liquidator to realise at the best of its abilities and with regard to the circumstances all the assets of the Company, to pay the debts of the Company, to issue a report on the liquidation, to refer to the books of the Company instead of drawing up an inventory, provided however, that where the books of the Company are not available the Liquidator shall draw up an inventory for this purpose, and authorisation to, under its own responsibility, delegate for certain determined operations, the whole or part of its powers to one or more proxies;

(5) decision to instruct Ernst & Young S.A. to issue a report on the liquidation;

(6) decision to acknowledge that the Liquidator will convene the Sole Shareholder to resolve on the closing of the liquidation.

(E) The Sole Shareholder took the following resolutions:

First resolution

The Sole Shareholder resolves to dissolve the Company and to voluntarily put the Company into liquidation (liquidation volontaire).

Second resolution

The Sole Shareholder resolves to appoint UBS Luxembourg Financial Group Asset Management S.A., a company having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 125.851, represented by Mr Alain Delobbe, as Liquidator.

Third resolution

The Sole Shareholder resolves to confer to the Liquidator the powers set forth in articles 144 et seq. of the Companies Act.

The Liquidator shall be entitled to pass all deeds and carry out all operations, including those referred to in article 145 of the Companies Act, without the prior authorisation of the Sole Shareholder. The Liquidator may, under his sole responsibility, delegate his powers for specific operations or tasks to one or several persons or entities.

The Liquidator shall be authorised to make, in its sole discretion, advance payments of the liquidation proceeds (boni de liquidation) to the Sole Shareholder, in accordance with article 148 of the Companies Act.

For the avoidance of doubt, the Liquidator is vested with the widest powers to do everything, which is required for the liquidation of the Company and the disposal of the assets of the Company under its sole signature.

Fourth resolution

The Sole Shareholder resolves to instruct the Liquidator to realise at the best of his abilities and with regard to the circumstances all the assets of the Company, to pay the debts of the Company and to issue a report on the liquidation.

Fifth resolution

The Sole Shareholder resolves to instruct Ernst & Young S.A. to issue a report on the liquidation.

Sixth resolution

The Sole Shareholder acknowledges that the Liquidator will convene the Sole Shareholder to resolve on the closing of the liquidation, which will be held, as soon as practicable after the Liquidator will have performed his duties in relation to the liquidation of the Company, with in substance the following agenda:

(1) approval of the accounts for the financial year having ended on 31 December 2013 and of the audited interim accounts of the Company for the period having started on 1 January 2014 and having ended on 21 March 2014 (the Interim Period);

(2) discharge (quitus) to the directors of the Company for the financial year having ended on 31 December 2013 and for the Interim Period;

(3) discharge (quitus) to the auditor of the Company for the financial year having ended on 31 December 2013 and for the Interim Period;

(4) presentation of the report of UBS Luxembourg Financial Group Asset Management S.A., represented by Mr Alain Delobbe, (the Liquidator) in relation to the liquidation of the Company;

(5) presentation of the report of Ernst & Young S.A. in relation to the liquidation of the Company;

(6) discharge (quitus) to the Liquidator for the performance of his duties during and in connection with the liquidation of the Company;

(7) discharge (quitus) to Ernst & Young S.A. for the performance of its duties during and in connection with the liquidation of the Company;

(8) decision to close the liquidation of the Company; and

(9) decision that the Company's documents and books shall be kept, for a period of five years from the date of publication of the closing of the liquidation, at the following address: 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states hereby that at the request of the Proxyholder of the Sole Shareholder, this notarial deed is worded in English.

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

The document having been read to the Proxyholder of the Sole Shareholder, said Proxyholder signed together with Us, the notary, the present original deed.

Signé: B. KELECOM et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 25 mars 2014. Relation: LAC/2014/13837. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 7 avril 2014.

Référence de publication: 2014050133/106.

(140057111) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 avril 2014.

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

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 185.337.

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STATUTES

In the year two thousand and fourteen, on the twenty-seventh day of the month of February;

Before Us Me Carlo WERSANDT, notary residing at Luxembourg, (Grand Duchy of Luxembourg), undersigned.

THERE APPEARED:

1) KHG European Hospitality Partners, S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy Luxembourg, with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under number 181.084, (the General Partner);

here represented by Mr Christopher DORTSCHY, residing professionally in Luxembourg, by virtue of a proxy given under private seal;

2) Mr Valdimar Jonsson, born on 26 June 1965 in Reykjavik and residing at Seljugerði 12, 108 Reykjavik, Iceland,

here represented by Mr Christopher DORTSCHY, residing professionally in Luxembourg, by virtue of a proxy given under private seal;

Said proxies, after signature ne varietur by the proxy holder of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed with it.

Such appearing parties, represented as said before, have requested the notary to record as follows the articles of association of a société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a corporate partnership limited by shares (société en commandite par actions).

1. Definitions. Capitalized terms shall have the meanings ascribed to them in these articles of incorporation (the Articles); any capitalized terms not defined herein shall have the meanings ascribed to them in the confidential offering document of the Company (the Offering Document), unless inconsistent with the context, or otherwise specified. In the event of any inconsistency between the Offering Document and these Articles, these Articles will prevail.

2. Denomination and Form.

2.1 There exists an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the form of a corporate partnership limited by shares (société en commandite par actions) under the name of "KEYSTONE HOSPITALITY FUND S.C.A., SICAV-FIS" (the Company).

2.2 The Company shall be governed by the act of 13 February 2007 relating to specialized investment funds, as amended (the 2007 Act) and by the act of 10 August 1915 on commercial companies, as amended (the 1915 Act) (provided that in case of conflicts between the 1915 Act and the 2007 Act, the 2007 Act shall prevail) as well as by these Articles.

3. Duration - Dissolution.

3.1 The Company is formed for an unlimited period of time. The Company will however be automatically put into liquidation upon the termination of a compartment, if no further compartment is active at that time.

3.2 The Company may be dissolved with the consent of the General Partner (as defined below) by a resolution of the Shareholders (as defined below) adopted in the manner required for the amendment of these Articles, as prescribed in article 25 hereto as well as by the 1915 Act.

4. Corporate object.

4.1 The exclusive purpose of the Company is to invest its funds in assets with the purpose of spreading investment risks and affording its shareholders (the Shareholders or individually a Shareholder) the results of the management of its assets to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the Offering Document.

4.2 Furthermore, the Company is entitled to take any action which may seem necessary or useful in order to achieve or to further the corporate purpose on the basis and within the limits of the 2007 Act.

5. Registered office.

5.1 The registered office of the Company is established in Munsbach (Schuttrange), Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the General Partner and to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of the Shareholders (the General Meeting).

5.2 The General Partner shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

5.3 In the event that the General Partner determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such a temporary transfer of the registered office abroad will not affect the Company's valid existence under Luxembourg law.

6. Share capital - Classes - Compartments - Form of Shares.

6.1 The capital of the Company shall be represented by fully paid up Shares (the Shares and individually a Share) of no par value and shall at any time be equal to the total net assets of the Company. The minimum capital, increased by the share premium (if any), shall be as provided by law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000) or the equivalent in any other freely convertible currency. The minimum subscribed capital increased by issuance premiums (if any) of the Company must be achieved within twelve months after the date on which the Company has been admitted to the list referred to article 43 (1) of the 2007 Act.

6.2 The share capital of the Company shall be represented by the following classes of Shares (the Classes and individually a Class) of no par value:

(a) the management shares (the GP Shares) which shall be reserved to the General Partner, as unlimited shareholder (actionnaire gérant commandité) of the Company and which gives its holder the right to receive a remuneration in accordance with the provisions of the Offering Document;

(b) the ordinary shares (the Ordinary Shares) which shall be subscribed by limited shareholders (actionnaires commanditaires), and, as the case may be, the General Partner as further described in the Offering Document; and

6.3 The initial capital is EUR 31,000 divided into 1 GP Share and 3,099 Ordinary Shares of no par value.

6.4 The General Partner shall determine if other different Classes, the specific features of which will be described in the Offering Document, will be issued.

6.5 The General Partner may establish portfolios of assets constituting each a compartment (each a Compartment and together the Compartments) within the meaning of article 71 of the 2007 Act with one Class or with multiple Classes. The investment objectives and restrictions of a relevant Compartment may differ from those of other Compartments. The features of a Class may differ from those of other Classes. Irrespective of the Compartments, the Company shall

always be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it. There will be no cross liability between the Compartments.

6.6 The General Partner may create each Compartment for an unlimited period or a limited period of time. In the latter case, at the expiry of the time of a Compartment, the Company shall redeem all the Shares in the relevant Class, in accordance with article 8. In respect of the relationships between the Shareholders, each Compartment is treated as a separate entity.

6.7 Within each Compartment, Shares can furthermore be issued in series representing all Shares of a Class issued on a valuation date (the Valuation Date).

6.8 For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in EUR, be converted into EUR. The capital of the Company equals the total of the net assets of all Classes of all Compartments.

6.9 The Company shall issue Shares in registered form (actions nominatives) only.

6.10 All issued Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated to that effect by the Company. This register shall contain the name of each Shareholder, its residence or elected domicile as indicated to the Company and the number of Shares held.

6.11 The entry of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership over such registered Shares. The Company shall decide whether a certificate for such entry shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of the shareholding. Global certificates may also be issued at the discretion of the General Partner.

6.12 Share certificates, if any, shall be signed by the General Partner. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the General Partner. In the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the General Partner may determine.

7. Issue and Subscription of Shares.

7.1 The General Partner is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving a subscription right to the existing Shareholders.

7.2 The General Partner may allow for fractional Ordinary Shares to be issued to the nearest thousandth of an Ordinary Share. Such fractional Ordinary Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

7.3 The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class; the General Partner may, in particular, decide that Shares of any Classes shall only be issued during one or more subscription periods or at such other periodicity as provided for in the Offering Document.

7.4 The subscription of Ordinary Shares will only become effective upon the conclusion of a subscription agreement (the Subscription Agreement) between the investor and the General Partner. The Subscription Agreement may contain commitments to contribute a certain amount of cash or contribution in kind to the Company upon the receipt of draw-down notices issued by the General Partner.

7.5 The General Partner may determine any other subscription conditions such as minimum commitments, subsequent commitments, default interests or restriction of ownership. Such other conditions shall be disclosed in the Offering Document or in the Subscription Agreement.

7.6 The failure of an investor or Shareholder to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the Company, in accordance with the terms of the Offering Document or Subscription Agreement or commitment to the Company, entitles the Company to impose on the relevant investor or Shareholder penalties determined by the General Partner and detailed in the Offering Document or in the Subscription Agreement.

7.7 Whenever the Company offers Shares for subscription, the price per Share shall either be the net asset value (the NAV) per Share as determined under article 10 of these Articles or a price determined in the Offering Document by the General Partner. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable subscription fees, as determined by the General Partner. The price so determined shall be payable within a period as determined by the General Partner.

7.8 The General Partner may delegate to any manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price and to deliver them.

7.9 If subscribed Ordinary Shares are not paid for, the General Partner may cancel their issue whilst retaining the right to claim its issue fees and commissions or the General Partner may convert the Shares into default Shares which may be redeemed by the Company at a price below its value as defined in the Offering Document or in the Subscription Agreement.

7.10 The General Partner may agree to issue Shares as consideration for a contribution in kind in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the

Company (réviseur d'entreprises agréé) and provided that such assets comply with the investment objectives, restrictions and policies of the relevant Compartment.

8. Redemption of Shares.

8.1 Unless otherwise stated in the Offering Document, any Shareholder may require the redemption of all or part of his/her/its Shares by the Company, under the terms and procedures set forth by the General Partner within the limits provided by law, these Articles and the Offering Document.

8.2 The General Partner may impose restrictions on the frequency at which Shares may be redeemed in any Class; the General Partner may, in particular, decide that Shares of any Class shall only be redeemed as of such Valuation Dates as provided for in the Offering Document. The General Partner may impose a lock-up period during which redemption of Shares is not allowed.

8.3 The redemption price per Share shall be paid within a period as determined in the Offering Document, provided that the share certificates, if any, and the transfer documents have been received by the Company.

8.4 The redemption price will be equal to the NAV per Share, as determined under article 10 of these Articles, less any redemptions fees and costs that may be determined by the General Partner and set out in the Offering Document. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the General Partner shall determine.

8.5 If as a result of any request for redemption the number or the aggregate NAV of the Shares held by any Shareholder in any Class would fall below such minimum number or such value as determined by the General Partner, 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 Shares in such Class. At the General Partner's discretion, the General Partner reserves the right to transfer any existing Shareholder who falls below the minimum shareholding requirement for one Class into another appropriate Class without charge.

8.6 Shares of any Class will not be redeemed in circumstances where the calculation of the NAV per Share of such Class is temporarily suspended by the General Partner pursuant to article 11 of these Articles.

8.7 If on any given Valuation Date, redemption requests and/or conversion requests exceed a certain level determined by the General Partner in relation to the number or value of Shares in issue in a specific Class, the General Partner may decide that all or part, on a pro rata basis for each Shareholder asking for the redemption and/or conversion of his/her/its Shares, of such requests for redemption and/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. On the next Valuation Date following that period, these redemption and conversion requests will be met in priority to later requests.

8.8 The Company shall have the right, to satisfy payment of the redemption price to any Shareholder who agrees, in specie. This will be done by allocating to the holder investments from the portfolio of assets set up in connection with such Class or Classes equal in value (calculated in the manner described in article 10 of these Articles) as of the relevant Valuation Date, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such a case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class or Classes. The valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

8.9 All redeemed Shares will be cancelled.

9. Restrictions on ownership of Shares.

9.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have incurred otherwise (such persons, firms or corporate bodies to be determined by the General Partner being herein referred to as Restricted Persons as further described in the Offering Document).

9.2 In particular, the issue and sale of Shares is only allowed to well-informed investors in the meaning of article 2 of the 2007 Act being understood as an institutional investor, a professional investor and any other investor, including a natural person, if the latter declares in writing his or her adhesion to the well-informed status and has invested a minimum amount of EUR 125,000 or the equivalent amount in any other freely convertible currency.

9.3 If the investor declares in writing his/her/its adherence to the wellinformed status and benefits from the appreciation, from a credit institution within the meaning of Directive 2006/48/EC, an investment company within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC certifying his/her/its expertise, experience and knowledge to appreciate in an adequate way the investment, then he/she/it may be allowed to invest in the Company an amount of less than EUR 125,000 or the equivalent amount in any other currency.

9.4 The General Partner is entitled to impose stricter conditions as those required by article 2 of the 2007 Act.

9.5 For such purposes the Company may:

(a) decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Restricted Person; and/or

(b) at any time require any person whose name is registered, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which the Company may consider necessary for the purpose of determining whether beneficial ownership of such Shareholder's Shares rests in a Restricted Person, or whether such registry will result in beneficial ownership of such Shares by a Restricted Person; and/or

(c) decline to accept the vote of any Restricted Person at any General Meeting; and/or

(d) retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or

(e) where it appears to the Company that a Restricted Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder; and/or

(f) compulsorily redeem all Shares held by the Restricted Person at a price based on the latest calculated NAV, less a penalty fee equal to, in the absolute discretion of the General Partner, either (i) a percentage of the NAV of the relevant Shares determined by the General Partner and set out in the Offering Document or (ii) the costs incurred by the Company as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption).

10. Calculation of NAV.

General

10.1 The Company, each Compartment and each Class in a Compartment have a NAV determined in accordance with Luxembourg law and the Articles as of each Valuation Date.

Calculation of the NAV

10.2 The Company or its administrator (the Administrator) under the supervision of the Company, shall compute the NAV per Class in the relevant Compartment as follows:

(a) The NAV of each Class in each Compartment shall be calculated in the reference currency of the Compartment or Class in good faith in Luxembourg as of each Valuation Date as determined in the Offering Document.

(b) Each Class participates in the Compartment according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Compartment on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total NAV attributable to that Class of that Compartment on that Valuation Date. The assets of each Class will be commonly invested within a Compartment but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Offering Document. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the NAV of that Class of that Compartment on that Valuation Date divided by the total number of Shares of that Class of that Compartment then outstanding on that Valuation Date.

(c) For the purpose of calculating the NAV per Class, the NAV of each Compartment shall be determined by calculating the aggregate of:

(i) the value of the total net assets of the Company which are allocated to the relevant Compartment in accordance with the provisions of these Articles; less

(ii) all the liabilities of the Company which are allocated to the relevant Compartment in accordance with the provisions of these Articles, including all fees attributable to the relevant Compartment, which have accrued but are unpaid on the relevant Valuation Date.

(d) In accordance with article 52(5) of the 2007 Act, the Company will not be required to establish consolidated accounts with companies held as an investment.

(e) The NAV shall be determined as follows:

(i) the interests in unlisted funds registered in the name of the relevant Compartment or in the name of an intermediary vehicle shall be valued at their last official and available net asset value, as reported or provided by such funds or their agents, or at their last unofficial net asset values (i.e., estimates of net asset values) if more recent than their last official net asset values. The official or unofficial net asset value of a fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The General Partner may adjust the net asset value or other valuation so provided where the General Partner considers such net asset valuation or other valuation information does not accurately reflect the Company's or the Compartment's interests in such fund, whether because such information has been generated after a delay from the fund's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;

(ii) the interests of investments registered in the name of the relevant Compartment or in the name of an intermediary vehicle which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value;

(iii) the value of any cash on hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount

thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

(iv) any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organised market will be valued on the basis of the last known price, unless this price is not representative, in which case the value of such an asset will be determined on the basis of its fair value estimated by the General Partner with good faith;

(v) investments registered in the name of the relevant Compartment or in the name of an intermediary vehicle, other than mentioned in articles 10.2(e)(i) to 10.2(e)(iv) will be valued as more fully described in the Offering Document, provided that the General Partner may deviate from such valuation if deemed in the interest of the Company and its Shareholders.

(f) The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and of its Compartments. This method will then be applied in a consistent way. The Administrator may rely on such deviations.

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

10.3 For the avoidance of doubt, these provisions are rules for determining the NAV per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

10.4 For the purpose of this article 10,

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

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

(c) where on any Valuation Date the Company has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

(ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company;

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

10.5 Allocation of assets and liabilities

The assets and liabilities of the Company shall be allocated as follows:

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

(b) the assets and liabilities and income and expenditure applied to a Compartment shall be attributable to the Class or Classes corresponding to such Compartment;

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

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

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

(f) after the payment of distributions to the Shareholders of any Class, the NAV of such Class shall be reduced by the amount of such distributions.

10.6 General rules

(a) all valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;

(b) the NAV as of any Valuation Date will be made available to Investors as further determined in the Offering Document;

(c) for the avoidance of doubt, the provisions of this article 10 are rules for determining the NAV and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company, of any of its Compartment or any Shares;

(d) claims of the Company against Investors in respect of undrawn commitments shall not be taken into account for the purpose of the calculation of the NAV;

(e) different valuation rules may be applicable in respect of a specific Compartment as further laid down in the Offering Document; and

(f) additional general rules may be determined by the General Partner and laid down in the Offering Document.

11. Suspension of the calculation of the NAV.

Suspension events

11.1 The Company may at any time and from time to time suspend the determination of the NAV of Shares of any Compartment and/or the issue of the Shares of such Compartment to subscribers and/or the redemption of the Shares of such Compartment from its Shareholders and/or conversions of Shares of any Class in a Compartment in any of the following circumstances:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the investments, or when one or more foreign exchange markets in the currency in which a substantial portion of the investments are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the General Partner, disposal of the investments is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the General Partner, the value of any Investment may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

(e) when for any other reason, the prices of any investments within a Compartment cannot be accurately determined;

(f) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company or any Compartment(s);

(g) when the suspension is required by law or legal process; and/or

(h) when for any reason the General Partner determines that such suspension is in the best interests of Shareholders.

Notification and effects of suspension

11.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify all Shareholders of the relevant Compartment of such suspension.

11.3 Such suspension as to any Compartment will have no effect on the calculation of the NAV per Share, the issue and conversion of Shares of any other Compartment.

11.4 Any request for subscription and conversion will be irrevocable except in the event of a suspension of the calculation of the NAV per Share in the relevant Compartment, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company before the end of the suspension period, such application will be dealt with on the first Valuation Date, as determined for each relevant Compartment, following the end of the period of suspension.

12. Investment policy, Investment restrictions and Committees.

12.1 The General Partner, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Compartment, (ii) any restrictions which shall from time to time be applicable to the investment of the Company's and its Compartments' assets, in accordance with the 2007 Act and other applicable laws and regulations, (iii) the hedging strategy to be applied to specific Classes within particular Compartments and (iv) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions.

12.2 The General Partner, acting in the best interests of the Company, may decide, in accordance with the terms of the Offering Document, that (i) all or part of the assets of the Company or of any Compartment be co-managed on a segregated basis with other assets held by other investors, including other funds and/or their compartments, or that (ii) all or part of the assets of two or more Compartments be comanaged on a segregated or on a pooled basis.

12.3 The General Partner may establish committees within each Compartment and determine the functions of such committees including recommendations and advices in relation to the management and affairs of the Company in respect

of the relevant Compartment. The denomination of the committee and the rules concerning the composition, functions, duties, remuneration of the said committee shall be as set forth in the Offering Document.

13. Liability of shareholders.

13.1 The owners of Ordinary Shares and Participating Shares are only liable up to the amount of their capital contribution made to the Company.

13.2 The General Partner's liability shall be unlimited.

14. General meetings.

14.1 The annual General Meeting will be held each year in Luxembourg on the last Thursday of the month of June at 15.00 (Luxembourg time). If such day is not a Business Day (as defined in the Offering Document), the General Meeting will be held on the preceding day which is a Business Day.

14.2 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

14.3 A representative of the General Partner shall chair all General Meetings.

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

14.5 The Shareholders of a Compartment may hold, at any time, General Meetings to decide on any matters that relate exclusively to such Compartment.

14.6 In addition, the Shareholders of any Class may hold, at any time, General Meetings to decide on any matters that relate exclusively to such Class.

15. Notice, Quorum, Proxies, Majority.

15.1 The notice periods and quorum rules required by the 1915 Act shall apply with respect to the General Meeting, as well as with respect to the conduct of such meetings, unless otherwise provided in the Articles.

15.2 Each Share is entitled to one vote. A Shareholder may act at any General Meeting of Shareholders by appointing another person as his proxy in writing whether in original or by telefax.

15.3 Except as otherwise required by law or by these Articles, resolutions at a General Meeting will be passed by a simple majority of those present or represented and voting with the consent of the General Partner.

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

16. Convening notice.

16.1 The General Partner shall convene General Meetings. Convening notices for every General Meeting shall contain the agenda.

16.2 Notices by mail shall be sent eight (8) days before the General Meeting to registered Shareholders, at the Shareholder's address on record in the register of Shareholders.

16.3 Where all the Shares are in registered form, the convening notices may be made by registered letters only.

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

17. Powers of the General Meeting. Any regularly constituted General Meeting of the Company, a relevant Compartment or Class shall represent the entire body of the Company that Compartment or Class. It may only resolve on any item whatsoever only with the agreement of the General Partner.

18. Management.

18.1 The Company shall be managed by KHG European Hospitality Partners, S.à r.l. (the General Partner) and who shall be the liable general shareholder (actionnaire - gérant - commandité) and who shall be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

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

18.3 The General Partner shall namely have the power to carry out the purpose of the Company on its behalf, to perform all acts, enter into and perform all contracts and other undertakings that it may deem necessary, advisable or incidental thereto.

19. Depositary.

19.1 To the extent required by the 2007 Act, the Company shall appoint a depositary as defined by the Luxembourg act of 5 April 1993 on the financial sector, as amended from time to time (the Depositary).

19.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Act. If the Depositary desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Depositary. The General Partner may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor custodian has been appointed to act in the place thereof.

19.3 Until the Depositary is replaced, which must happen within a period of two months from the decision of the General Partner to terminate the appointment or the decision of the Depositary to retire, the Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders.

20. Authorized signature. The Company shall be bound by the corporate signature of the General Partner or by the individual or joint signatures of any other persons to whom authority shall have been delegated by the General Partner. Such authority may not be conferred to a Limited Shareholder of the Company.

21. Auditor.

21.1 The annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

21.2 The auditor shall fulfil all duties prescribed by the 1915 Act and the 2007 Act.

22. Accounting year - Accounts.

22.1 The accounting year of the Company shall begin on 1 January and it shall terminate on 31 December of each year.

22.2 The accounts of the Company shall be expressed in EUR.

23. Application of income.

23.1 The General Meeting determines, subject to the approval of the General Partner and within the limits provided by law, the Articles and the Offering Document, how the income from the Compartment will be applied with regard to each existing Class, and may declare, upon the consent of the General Partner, distributions.

23.2 For any Class entitled to distributions, the General Partner may decide to pay interim dividends in accordance with applicable laws.

23.3 Distributions may be paid in such a currency and at such a time and place as the General Partner determines from time to time.

23.4 The General Partner may decide to distribute bonus stock in lieu of cash dividends.

23.5 Any distribution that has not been claimed within five (5) years of its declaration will be forfeited and revert to the Class(es) issued in the respective Compartment.

23.6 The Company will pay no interest on a dividend declared and kept by it at the disposal of its beneficiary.

24. Merger, Dissolution and Liquidation of compartments and of the company. Liquidation or Merger of Compartments or Classes.

24.1 In the event that, for any reason, the value of the total net assets in any Compartment or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment or Class to be operated in an economically efficient manner or a substantial modification in the political, economic or monetary situation occurs or as a matter of economic rationalization the General Partner may decide to offer to the relevant Shareholders the conversion of their Shares into Shares of another Compartment under terms fixed by the General Partner to redeem all the Shares of the relevant Compartment or Class at the NAV per Share (taking into account projected realization prices of investments and realization expenses calculated on the Valuation Date immediately preceding the date at which such decision will take effect). The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.

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

24.3 In addition, the General Meeting of any Class or of any Compartment will, in any other circumstances and without quorum and by simple majority, have the power, subject to the approval of the General Partner, to redeem all the Shares of the relevant Compartment or Class and refund to the Shareholders the NAV of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date immediately preceding the date at which such decision will take effect.

24.4 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with a bank or credit institution as defined by the act of 5 April 1993 on the financial sector, as amended for a period of six (6) months; after such period, the assets will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto.

24.5 Under the same circumstances as provided by the first paragraph of this article, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment or to another undertaking for collective investment organized under the provisions of the 2007 Act, the act of 17 December 2010 concerning undertakings for collective investment or to another compartment within such other undertaking for collective investment and to redesignate the shares of the Compartment concerned as shares of another compartment (following a split or con-

solidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be communicated in the same manner as described in the first paragraph of this article one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the new compartment), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

24.6 Subject to the approval of the General Partner, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Company may, in any other circumstances, be decided upon by a General Meeting of the Compartment or Class concerned for which there will be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such General Meeting.

24.7 Furthermore, a contribution of the assets and liabilities attributable to any Compartment to another undertaking for collective investment referred in this article or to another compartment within such other undertaking for collective investment will require a resolution of the Shareholders of the Class or Compartment concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented, except when such an merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favor of such merger.

Winding Up

24.8 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles and subject to the consent of the General Partner.

24.9 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 6, the question of the dissolution of the Company will be referred to the General Meeting of the Shareholders by the General Partner. Subject to the consent of the General Partner, the General Meeting of the Shareholders, for which no quorum will be required, will decide by simple majority of the votes of the Shares represented at the General Meeting.

24.10 The question of the dissolution of the Company will further be referred to the General Meeting of the Shareholders whenever the share capital falls below one-fourth of the minimum capital set by article 6; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided, upon the consent of the General Partner, by the Shareholders holding one-quarter of the votes of the shares represented at the General Meeting.

24.11 The General Meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

24.12 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 1915 Act and the 2007 Act. In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the competent regulatory body, shall be appointed by a General Meeting of the Shareholders, which shall determine their powers and compensation.

24.13 The decision to dissolve the Company will be published in the Mémorial and, if required by law, in two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

24.14 If the Company were to be compulsorily liquidated, the provision of the 2007 Act will be exclusively applicable.

24.15 The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting of the Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

24.16 The liquidator(s) will realize each Compartment's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation of each Compartment, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each Class in accordance with their respective rights.

24.17 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

25. Amendments. These Articles may be amended from time to time by a General Meeting, subject to the quorum and voting requirements provided by the laws of Luxembourg, and subject to the consent of the General Partner.

26. Applicable law. All matters not governed by these Articles shall be determined by application of the provisions of Luxembourg law, and, in particular, the 1915 Act and the 2007 Act.

Transitory provisions

The first financial year shall begin today and it shall end on 31 December 2014.

The first annual General Meeting shall be held in the year 2015, in particular to approve the accounts of the first financial year.

Subscription and payment

The Articles having thus been established, the above-named parties have subscribed the shares as follows:

SHAREHOLDER NAME	AMOUNT OF SHARES
KHG European Hospitality Partners. S.à r.l., prenamed:	
GP Share:	1
Mr Valdimar Jonsson, prenamed:	
Ordinary Shares	3,099
Total of GP Shares and Ordinary Shares:	3,100

All the GP Shares and Ordinary Shares have been fully paid up by contribution in cash, so that the paid-in share capital is at the free disposal of the Company, evidence of which has been given to the undersigned notary.

Statement

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

Costs

The appearing parties declare that the expenses, costs, fees or charges of any kind whatsoever, which fall to be paid by the Company as a result of its incorporation amount approximately to two thousand four hundred Euros.

Extraordinary general meeting

The appearing parties, representing the entire subscribed share capital and considering themselves as having been duly convened, immediately proceeded to the holding of a General Meeting.

Having first verified that the General Meeting was regularly constituted, the Shareholders passed with the consent of the General Partner, the following resolutions by unanimous vote:

- that the purpose of the Company has been determined and that the Articles have been set;

- that "ERNST & YOUNG", a private limited liability company governed by the laws of the Grand Duchy of Luxembourg, established and having its registered office in 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2 (Grand Duchy of Luxembourg), registered with the Trade and Companies Register of Luxembourg, section B, under number 47771, has been appointed as the external auditor of the Company; and

- that the address of the registered office of the Company is established at 9a, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg).

WHEREOF the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the proxy-holder of the appearing parties, acting as said before, known to the notary by name, first name, civil status and residence, the said proxy-holder has signed with Us, the notary, the present deed.

Signé: C. DORTSCHY, C. WERSANDT.

Enregistré à Luxembourg A.C., le 06 mars 2014. LAC/2014/10480. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 18 mars 2014.

Référence de publication: 2014040199/576.

(140046371) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Dinavest, Société Anonyme.

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

R.C.S. Luxembourg B 141.346.

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In the year two thousand and fourteen, on the twenty-sixth of March.

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

There appeared

Denchevo Public Ltd, a public limited company duly incorporated and existing under the laws of Cyprian having its registered office at Chytron, 5, Ag. Omologites, P.C. 1075, Nicosia, Cyprus, registered in register of Companies in Nicosia, number HE 222521,

here represented by Mr Aurélien PROUST, private employee, professionally residing in Luxembourg, by virtue of a proxy, which, initialled ne varietur by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder of "DINAVEST" (the "Company"), société anonyme having its registered office in 28-32 Place de la gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, registered to the Trade Register of Luxembourg under the number B 141346, incorporated pursuant to a notarial deed on August 22, 2008, published in the Mémorial C, Recueil des Sociétés et Associations of September 15, 2008, number 2248.

The appearing person, representing the whole corporate capital, declared and requested the notary to state on the following resolutions:

First resolution

The sole shareholder resolves to change the article 3 of the articles of incorporation as follows:

"The object of the Company is the management of one or several Luxembourg specialised investment funds governed by the law of 13 February 2007 as modified by the law of 26 March 2012 concerning Specialised Investment Funds (the "SIF").

The Company may, for the account of one or several SIF, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by of one or several SIF under management. This enumeration is not exhaustive.

The Company may also administer its own assets and perform all operations and activities considered useful for the accomplishment and development of its purposes, while remaining however within the limits laid down by the law of 10 August 1915 as amended on commercial companies and by chapter 16 of the law of 17 December 2010 concerning "Organismes de Placement Collectif".

Second resolution

The sole shareholder resolves to replace, in the article 24 of the articles of incorporation, the reference to the law of 20 December 2002 by the new law of 17 December 2010 concerning "organismes de placement collectif".

Third resolution

The sole shareholder resolves to add a fourth paragraph in the article 4 of the articles of incorporation as follows:

"The registered office may be transferred within the municipality of the City of Luxembourg by decision of the Board of Directors of the Company".

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

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 translation; and on the request of the same appearing person and in case of any inconsistency between the English and the French texts, the English version shall prevail.

This present notarial deed having been read to the appearing person, the said person appearing signed together with Us, the notary, this present original notarial deed.

Suit la traduction française de ce qui précède:

L'an deux mille quatorze, le vingt-six mars.

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

A comparu:

Denchevo Public Ltd, une société anonyme ayant son siège social à Chytron, 5, Ag. Omologites, P.C. 1075, Nicosie, Chypre, une société de droit chypriote immatriculée auprès du Registre de Commerce à Nicosie, numéro HE 222521,

représentée par Monsieur Aurélien PROUST, employé privé, ayant son domicile professionnel à Luxembourg, en vertu d'une procuration sous seing privé, laquelle, paraphée ne varietur par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être déposée avec lui.

La comparante est l'associé unique de «DINAVEST» (la «Société»), établie et ayant son siège social au 28-32 Place de la Gare, L-1616 Luxembourg, Grand Duché de Luxembourg, inscrite au Registre du Commerce et des Sociétés à Luxembourg sous le numéro B 141346, constituée suivant acte notarié du 22 août 2008, publié au Mémorial C, Recueil des Sociétés et Associations du 15 septembre 2008, numéro 2248.

La comparante, représentant l'intégralité du capital social de la Société, a requis le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

L'associé unique décide de modifier l'article 3 des statuts de la Société comme suit:

«La Société a pour objet la gestion d'un ou plusieurs fonds d'investissement spécialisés luxembourgeois soumis à la loi du 13 février 2007 modifiée par la loi du 26 mars 2012 concernant les fonds d'investissement spécialisés («FIS»).

La Société pourra, pour le compte d'un ou plusieurs FIS, (i) fournir tout conseil en investissement ou prendre toute décision d'investissement, (ii) conclure des contrats, (iii) acheter, vendre, échanger et délivrer tout type de valeurs mo-

bilières et/ou d'autres types d'actifs autorisés, (iv) exercer tout droit de vote relatif aux titres détenus par un ou plusieurs FIS. Cette énumération n'est pas exhaustive.

La Société peut également administrer ses propres avoirs et prester toutes les opérations et activités considérées comme utiles pour l'accomplissement et le développement de ses propres besoins, ceci doit cependant rester conforme aux limites posées par la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée et par le chapitre 16 de la loi du 17 décembre 2010 concernant les organismes de placement collectif».

Deuxième résolution

L'associé unique décide de remplacer, dans l'article 24 des statuts de la Société, la référence à la loi du 20 décembre 2002 par la nouvelle loi du 17 décembre 2010 concernant les organismes de placement collectif.

Troisième résolution

L'associé unique décide d'ajouter un quatrième alinéa à l'article 4 des statuts de la Société comme suit:

«Le siège social pourra être transféré dans la commune de Luxembourg-Ville par décision du Conseil d'administration de la Société».

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné qui comprend et parle la langue anglaise déclare que sur demande de la comparante, le présent acte de société est rédigé en langue anglaise, suivie d'une version française, et qu'en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Et après lecture faite au comparant, la comparante a signé avec Nous, notaire, la présente minute.

Signé: A. PROUST, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 31 mars 2014. Relation: EAC/2014/4505. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014048517/91.

(140055001) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 avril 2014.

Intégral S.A., Société Anonyme.

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

R.C.S. Luxembourg B 4.072.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue au siège social à Luxembourg, le 18 février 2014

Le mandat de commissaire aux comptes de la société EASIT S.A. n'est pas renouvelé. Est nommé commissaire aux comptes en son remplacement, la société ANTANI S.A.R.L., Rcs B129952, 17 rue Beaumont, L-1219 Luxembourg pour une période de trois ans, soit jusqu'à l'Assemblée Générale Statutaire de l'an 2017.

Monsieur DE BERNARDI Alexis, Monsieur BARTOLUCCI Gabriele, Monsieur DONATI Régis et Monsieur ROGIERS Hubert et sont renommés administrateurs pour une nouvelle période de trois ans. Monsieur Hubert ROGIERS est renommé Administrateur-délégué. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2017.

Pour extrait sincère et conforme
INTEGRAL S.A.
Alexis DE BERNARDI / Gabriele BARTOLUCCI
Administrateur / Administrateur

Référence de publication: 2014026702/20.

(140032639) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Golden Invest S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 137.361.

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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: 2014026678/9.

(140031942) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

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