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° 1207 **13 mai 2014**

SOMMAIRE

European Management & Finance, EMFI S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 28.670.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mars 2014.

Pour: EUROPEAN MANAGEMENT & FINANCE, EMFI S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Aurélie Katola / Christine Racot

Référence de publication: 2014037483/15.

(140043221) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

F.P.T. Holding S.A., Société Anonyme.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 53.084.

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Extrait des décisions du conseil de gérance prises par voie circulaire en date du 20 février 2014

En date du 20 février 2014, les membres du conseil d'administration ont décidé à l'unanimité des voix de:

- transférer le siège social de la Société du 48, Boulevard Grande-Duchesse Charlotte 1330 Luxembourg, au 4, rue Albert Borschette, L-1246 Luxembourg, avec date effective au 1 er mars 2014.

La nouvelle adresse professionnelle de Magali Fetique et Jean-Marie Bettinger est la suivante: 42, rue de la Vallée, L-2661 Luxembourg.

La nouvelle adresse professionnelle de Yannick Monardo est la suivante: 4 rue Albert Borschette L-1246 Luxembourg.

La nouvelle adresse de Veridice est la suivante: 4 rue Albert Borschette L-1246 Luxembourg.

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

Luxembourg, le 20 février 2014.

FPT HOLDING SA

Référence de publication: 2014037487/18.

(140043026) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Garoupe Investissement S.A., Société Anonyme.

Siège social: L-2352 Luxembourg, 4, rue Jean-Pierre Probst.

R.C.S. Luxembourg B 54.786.

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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 la société

Un mandataire

Référence de publication: 2014037520/11.

(140042690) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Valentine S.A., Société Anonyme.

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

R.C.S. Luxembourg B 102.796.

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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: 2014037893/10.

(140043164) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Webinvesto, Société Anonyme.

R.C.S. Luxembourg B 158.926.

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Edifisc Luxembourg S.à r.l., Société à responsabilité limitée, établie et ayant son siège social au 5A, rue des pêcheurs, L - 9552 Wiltz, ici représentée par son gérant Monsieur Thierry MARTIN, dénonce avec effet au 26 avril 2013 la convention du 21/12/2010 par laquelle la société WEBINVESTO S.A. inscrite au RC sous le numéro B 158.926 est autorisée à fixer son siège social à l'adresse n°5A, rue des pêcheurs à Wiltz.

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

Fait à Wiltz, le 26 avril 2013.

EDIFISC Luxembourg SARL

Domiciliatiaire

Représenté par Th. MARTIN

Gérant

Référence de publication: 2014037911/16.

(140043267) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Wickler Frères Exploitation S.à.r.l., Société à responsabilité limitée.

Siège social: L-9289 Diekirch, 17, rue François-Julien Vannerus.

R.C.S. Luxembourg B 96.305.

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Extrait des résolutions prises par l'assemblée générale du 10 mars 2014

Renouvellement du mandat de la «personne chargée du contrôle des comptes» pour une durée de 6 ans: GALLO Aniel, 53 route d'Arlon L-8211 Mamer

Pour extrait sincère et conforme

Référence de publication: 2014037913/11.

(140042948) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.140.

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EXTRAIT

Il résulte d'une décision de l'associé unique du 4 Mars 2014 que:

- Monsieur Alex GILLETTE a démissionné de son mandat de gérant;

- Monsieur Cameron MACDOUGALL ayant pour adresse professionnelle 1345 Avenue of the Americas, NY 10105, USA, est nommé gérant pour une durée indéterminée.

Luxembourg, le 4 Mars 2014.

Pour extrait conforme

Tomas Lichy

Company Director

Référence de publication: 2014037885/17.

(140043187) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Box Storage S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 141.265.

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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: 2014038074/10.

(140043781) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

B.R.C. SA, Business Resort Corporation S.A., Société Anonyme.

Siège social: L-8009 Strassen, 117, route d'Arlon.

R.C.S. Luxembourg B 105.405.

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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: 2014038082/10.

(140043768) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

B.R.C. SA, Business Resort Corporation S.A., Société Anonyme.

Siège social: L-8009 Strassen, 117, route d'Arlon.

R.C.S. Luxembourg B 105.405.

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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: 2014038083/10.

(140043790) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Cloudbag Distribution S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 175.979.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la société Cloudbag Distribution S.à r.l. (en liquidation) tenue à Luxembourg en date du 26 février 2014 que les actionnaires, à l'unanimité des voix, ont pris les résolutions suivantes:

1) La liquidation de la société a été clôturée.

2) Les livres et documents sociaux sont déposés et conservés pendant cinq ans à l'ancien siège social de la société, et les sommes et valeurs éventuelles revenant aux créanciers et aux actionnaires qui ne se seraient pas présentés à la clôture de la liquidation sont déposés au même siège social au profit de qui il appartiendra.

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

Référence de publication: 2014038094/17.

(140043571) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Cloudbag Technology S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 175.987.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la société CLOUDBAG TECHNOLOGY S.à r.l. (en liquidation) tenue à Luxembourg en date du 26 février 2014 que les actionnaires, à l'unanimité des voix, ont pris les résolutions suivantes:

1) La liquidation de la société a été clôturée.

2) Les livres et documents sociaux sont déposés et conservés pendant cinq ans à l'ancien siège social de la société, et les sommes et valeurs éventuelles revenant aux créanciers et aux actionnaires qui ne se seraient pas présentés à la clôture de la liquidation sont déposés au même siège social au profit de qui il appartiendra.

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

Référence de publication: 2014038095/17.

(140043570) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Conquest Investment S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 154.493.

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EXTRAIT

Il résulte des décisions de l'associé unique du 13 mars 2014 que:

- L'assemblée accepte la démission de Monsieur Francesco Abbruzzese en sa qualité de gérant de classe B de la Société avec effet Immédiat.

- L'assemblée décide de nommer en remplacement au poste de gérant de classe B de la société, Monsieur Stéphane Allart, né le 19 février 1981 à Uccle (Belgique), demeurant professionnellement 45, avenue de la Liberté, L-1931 Luxembourg pour une durée indéterminée.

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

Pour extrait conforme
Luxembourg.

Référence de publication: 2014038098/18.

(140043946) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Coredtech Production S.A., Société Anonyme.

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

R.C.S. Luxembourg B 172.699.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014038100/9.

(140043918) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

DYNAMICS Consulting S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.

R.C.S. Luxembourg B 21.685.

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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
Un mandataire

Référence de publication: 2014038137/11.

(140043796) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Consult Invest S.A., Société Anonyme.

Siège social: L-9711 Clervaux, 82, Grand-rue.

R.C.S. Luxembourg B 183.202.

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Extrait des résolutions prises lors de l'assemblée générale du 6 mars 2014

1) Monsieur Patrick GARDAVOIR n'est plus administrateur.

2) Monsieur Ron SIMONS, né le 6 mars 1961 à Venlo (Pays-Bas), demeurant 35, route du Cronchamps à B-4970 Francorchamps (Belgique), est nommé administrateur pour une durée illimitée. Il pourra valablement engager la société par sa signature unique.

3) Monsieur Ron SIMONS, né le 6 mars 1961 à Venlo (Pays-Bas), demeurant 35, route du Cronchamps à B-4970 Francorchamps (Belgique), est nommé délégué à la gestion journalière pour une durée illimitée. Il pourra valablement engager la société par sa signature unique.

Pour extrait sincère et conforme

Référence de publication: 2014038123/16.

(140043734) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

CS Consultants, Société à responsabilité limitée.

Siège social: L-1628 Luxembourg, 59, rue des Glacis.

R.C.S. Luxembourg B 176.079.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014038124/10.

(140044144) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

CYME2G S.à r.l., Société à responsabilité limitée.

Siège social: L-8422 Steinfort, 69, rue de Hobscheid.

R.C.S. Luxembourg B 115.092.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014038125/10.

(140044143) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Compagnie Européenne de Bureautique S.A., Société Anonyme.

Siège social: L-4149 Schifflange, 70, rue Romain Fandel.

R.C.S. Luxembourg B 101.160.

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Il en résulte de l'assemblée générale extraordinaire des actionnaires le 6 janvier 2014 que les décisions suivantes ont été prises à l'unanimité des voix:

1) L'assemblée décide de révoquer M. Abdelmajid BARKOUKOU, né le 24 octobre 1973 à Moyeuvre-Grande (France) et demeurant professionnellement au 12, rue de Bastogne L-1217 Luxembourg, de son mandat de commissaire aux comptes avec effet au 1 er décembre 2013 !

2) L'assemblée décide de nommer comme nouveau commissaire aux comptes avec effet au 1 er décembre 2013, M. Didier Patrick MAJCHRZAK, né le 11 septembre 1956 à Algrange (F-57440), demeurant 6, rue d'Algrange à F-57240 NILVANGE.

Il terminera le mandat de son prédécesseur qui prendra fin à l'issue de l'assemblée générale statutaire de l'année 2016.

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

Luxembourg le 7 janvier 2014.
Pour la société

Référence de publication: 2014038121/19.

(140043251) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Interact S.A., Société Anonyme.

Siège social: L-2423 Luxembourg, 21, rue de Pont-Rémy.

R.C.S. Luxembourg B 82.294.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège de la société, extraordinairement en date du 11 décembre 2013 à 16.00 heures

Les actionnaires prennent acte de la démission de Monsieur Robert DE WAHA de son poste d'administrateur intervenue séance tenante.

Est nommé en remplacement du démissionnaire, Monsieur Benoît MICHEL, né à Vielsalm (B) le 20.08.1977, demeurant à B - 6670 Gouvy, 24B, Rue de Beho.

Pour extrait sincère et conforme
Un administrateur

Référence de publication: 2014038229/15.

(140043319) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Delray, Société à responsabilité limitée.

Capital social: EUR 12.800,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 101.999.

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Décisions du liquidateur

Le liquidateur, IFocus S.à r.l., une société à responsabilité limitée dûment constituée et existant valablement en vertu des lois du Grand-Duché de Luxembourg, ayant son siège social au 19, rue Eugène Ruppert, L-1026 Luxembourg, Grand-Duché de Luxembourg, ayant un capital social de 12.500 EUR et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 147.239, décide de transférer le siège social de la Société du 19, rue Eugène Ruppert L-2453 Luxembourg au 2-4, rue Eugène Ruppert L-2453 Luxembourg avec effet au 1 er janvier 2014.

Luxembourg, le 14 mars 2014.

IFocus S.à r.l.

Liquidateur

Valablement représenté par Souad Deghdough

Gérante unique

Référence de publication: 2014038127/19.

(140044068) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Deutsche Haussmann S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 105.031.

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Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014038128/10.

(140044195) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Daytona Investments S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 36.828.

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

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

Luxembourg.

Référence de publication: 2014038130/10.

(140043845) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Intesa Sanpaolo House Immo S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 12, avenue de la Liberté.

R.C.S. Luxembourg B 154.021.

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Extrait du Conseil d'administration tenu le 10 Mars 2014

Le Conseil d'Administration a décidé d'appeler à la fonction de Président du Conseil d'Administration, avec effet 10 Mars 2014, Monsieur Pascal Verdin-Pol, résidant professionnellement au 35 Boulevard du Prince Henri, L-1724 Luxembourg, son mandat ayant comme échéance l'Assemblée Générale Ordinaire qui se tiendra en 2016.

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

Intesa Sanpaolo House Immo S.A.

Société Anonyme

Signature

Référence de publication: 2014038234/15.

(140044072) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Grohe Luxembourg Three S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.674.

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Les comptes annuels au 31 Décembre 2012, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 Mars 2014.

Référence de publication: 2014038192/11.

(140043686) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Ganya Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 160.368.

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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: 2014038193/10.

(140043830) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Ganya Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 160.368.

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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: 2014038194/10.

(140043831) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Go Ahead SA, Société Anonyme Unipersonnelle.

Siège social: L-8826 Perlé, 1, rue de Holtz.

R.C.S. Luxembourg B 149.908.

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

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

Signature.

Référence de publication: 2014038200/10.

(140043696) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

G.B.I. Finance S.A., Société Anonyme.

Siège social: L-3750 Rumelange, 11, rue Michel Rodange.

R.C.S. Luxembourg B 83.817.

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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: 2014038186/9.

(140044188) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Infracapital F1 S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 152.869.

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Extrait des décisions prises par le conseil de gérance en date du 10 mars 2014

Le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg.

Pour extrait sincère et conforme

Infracapital F1 S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014038218/14.

(140043723) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

GE Holdings Luxembourg & Co S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.026.000,00.

Siège social: L-1313 Luxembourg, 5, rue des Capucins.

R.C.S. Luxembourg B 56.198.

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

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

Pour GE Holdings Luxembourg & Co S.à.r.l.

S. Th. Kortekaas

Mandataire

Référence de publication: 2014038195/13.

(140044013) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Lenmorneftegaz Sàrl, Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 185.533.

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STATUTES

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

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

There appeared:

Lenmorneftegaz Holding SARL, a company organised and existing under the laws of the Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg trade and companies register and with its location at 40 avenue Monterey, L-2163 Luxembourg,

here represented by Christophe Balthazard, professionally residing in Luxembourg, by virtue of a power of attorney given under private seal.

The power of attorney, after having been signed ne varietur by the proxyholder of the Shareholder and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

The Shareholder, represented as indicated above, has requested the notary to draw up the following articles of association of a société à responsabilité limitée which was declared to form:

Title I. - Definitions - Denomination - Registered office - Object - Duration

Art. 1. The words and expressions used in the present articles of association shall have the following meaning:

Affiliate: means, with respect to an Indirect Shareholder, any other Person directly or indirectly Controlling, Controlled by or under common Control with, such Indirect Shareholder; provided, however, that (a) the Shareholder, the Operator and the ARC (as defined in the Agreement) and their respective subsidiaries; and (b) OJSC "ROSNEFTEGAZ" (OAO «POCHEOTETA3»), the Russian Federation and any Person (other than direct or indirect subsidiaries of Rosneft) Controlled by either OJSC "ROSNEFTEGAZ" (OAO «POCHEOTETA3») or the Russian Federation shall not be considered Affiliates or, if applicable, subsidiaries of Rosneft.

Agreed Exploration Project Expenses Carry Period: means the period of time during which certain agreed exploration project expenses (as further detailed in the Agreement) are contributed solely by ExxonMobil Indirect Shareholder.

Agreement: means the foundation agreement in writing which may exist, from time to time, between the Indirect Shareholders in relation to the Shareholder and the Operator.

Articles: has the meaning given in Article 2.

Business Day: means any day other than a Saturday, Sunday or any bank or other public holiday in the Russian Federation, Grand Duchy of Luxembourg, Swiss Confederation and the United States of America.

Calendar Year: means a period of twelve (12) months commencing with 1 January and ending on the following 31 December.

Capital Surplus: means the amounts (a) contributed by the Shareholder to the Operator, without any shares in the Operator being issued in exchange and (b) allocated in the accounts of the Operator, to the non-share contribution account (account 115 "capital contribution without the issuance of new shares" of the Luxembourg standard chart of account dated as of 10 June 2009).

Class A Operator Manager: has the meaning given in Article 9.2.

Class B Operator Manager: has the meaning given in Article 9.2.

Commercial Production: has the meaning given in the Agreement.

Companies Act: has the meaning given in Article 2.

Control: means, directly or indirectly, through one or more intermediaries: (a) the beneficial ownership of more than fifty percent (50%) of the votes exercisable at an annual general meeting (or its equivalent) of the Person concerned or, if there are no such rights, ownership of more than fifty percent (50%) of the equity interests of such Person; or (b) the ability to direct the management or policies of such Person pursuant to a written agreement or a right to appoint its general manager or similar chief executive officer,

and "Controlling" and "Controlled" shall be construed accordingly.

Extraordinary Operator Board Matters: means those matters listed in the Articles to be determined pursuant to an Extraordinary Resolution of the Operator Board.

Extraordinary Resolution of the Operator Board or Extraordinary Resolution: means a resolution of the Operator Board passed by the affirmative vote of at least a simple majority of the Operator Managers, including at least one (1) Class B Operator Manager.

ExxonMobil: means ExxonMobil Oil Corporation, a company organised and existing under the laws of the State of New York, United States.

ExxonMobil Indirect Shareholder: means ExxonMobil Russia East Laptev Sea Holdings B.V., a limited liability company organized and existing under the laws of The Netherlands, with registration number 58144951 and with its location at Graaf Engelbertlaan 75, 4837DS Breda, The Netherlands.

Indirect Shareholders: means both the Rosneft Indirect Shareholder and the ExxonMobil Indirect Shareholder, and an "Indirect Shareholder" means any of them;

Operator: has the meaning given in Article 2.

Operator Board: means the board of managers of the Operator.

Operator Manager: has the meaning given in Article 9.2.

Ordinary Resolution of the Operator Board or Ordinary Resolution: means a resolution of the Operator Board passed by a simple majority of the Operator Managers.

Ordinary Shares: means the ordinary shares (or common stock) in the Operator.

Person: means any individual, firm, corporation, partnership, limited liability company, trust, joint venture or other entity.

Profit: means, in respect of a given period, total revenue, less operating expenses, interest paid, depreciation and taxes.

Project: has the meaning given in Article 5.3.

Project Area: has the meaning defined in the Agreement.

Rosneft: means Rosneft Oil Company, a joint-stock company organised and existing under the laws of the Russian Federation.

Rosneft Indirect Shareholder: means Rosneft JV Projects S.A., a company organised and existing under the laws of the Grand Duchy of Luxembourg, with registration number B 167491 and with its location at 16, Allée Marconi, L-2120 Luxembourg.

Russian Branch: means the Russian branch of the Operator.

Shareholder: means Lenmorneftegaz Holding SARL, a company organised and existing under the laws of the Grand Duchy of Luxembourg as a société à responsabilité limitée.

U.S. Dollar or USD: means the lawful currency of the United States of America.

Capitalised words and expressions not defined in the Articles shall be defined as set forth in the Agreement.

Art. 2. There is hereby formed a société à responsabilité limitée (the "Operator") governed by the laws pertaining to such entity, especially the Luxembourg law of 10 August 1915 on commercial companies as amended (the "Companies Act") and the present articles of association (the "Articles").

Art. 3. The denomination of the Operator is "Lenmorneftegaz SARL".

Art. 4.

4.1 The registered office of the Operator is established in the municipality of Luxembourg.

4.2 It may be transferred to any other place in the Grand Duchy of Luxembourg pursuant to a resolution of the Shareholder.

4.3 The Operator may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

Art. 5.

5.1 One of the Operator's objects is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management, administration, control and development of those participations. The Operator may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

5.2 The Operator may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Operator may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of companies in which the Operator has a direct or indirect participation or interest and to companies which form part of the same group of companies as the Operator and it may grant any assistance to such companies, including, but not limited to, assistance in the management and the development of such companies and their portfolio, assistance of a financial nature, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets. For the avoidance of doubt, the Operator may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

5.3 The object of the Operator is also to carry out all transactions and operations, within the framework of a joint project of development of offshore hydrocarbons deposits in the Russian Federation (including its exclusive economic zone and continental shelf), pertaining to seismic surveys, geological exploration, appraisal, development, production and disposition of hydrocarbons from the Ust-Lenskiy subsoil plot on the Laptev Sea seabed, pursuant to one or more consideration contracts with one or more legal entities which hold a subsoil license for the subsoil plot (the "Project").

5.4 In furtherance of the implementation of the Project:

(1) the Operator may use its funds to establish, manage, develop, and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities (including, for the avoidance of doubt, bonds) of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, to realise them by way of sale, transfer, exchange or otherwise;

(2) the Operator may acquire and sell real estate properties, for its own account, either in the Grand Duchy of Luxembourg or abroad and it may carry out all operations relating to real estate properties, including the direct or indirect holding of participations in Luxembourg or foreign companies, investment vehicles of any type (including limited partnerships and similar structure), the principal object of which is the direct or indirect acquisition, development, promotion, sale, management and/or lease of real estate properties; and

(3) the Operator may carry out any commercial, industrial, financial, personal and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

Art. 6. The Operator is formed for an unlimited period of time.

Title II. - Capital - Shares - Capital surplus - Reserves

Art. 7.

7.1 The share capital of the Operator is fixed at twenty thousand U.S. Dollars (USD 20,000), represented by one (1) Ordinary Share with a par value of twenty thousand U.S. Dollars (USD 20,000).

7.2 Towards the Operator, the Ordinary Shares are indivisible, and only one (1) owner is admitted per Ordinary Share. Joint co-owners have to appoint a sole person as their representative towards the Operator.

7.3 The Ordinary Share is not transferable.

7.4 An amount equal to five percent (5%) of the annual Profit of the Operator shall be allocated to the statutory reserve of the Operator, until such reserve amounts to ten percent (10%) of the Operator's share capital.

7.5 Subject to the provisions of the Agreement and subject to cash availability, the balance of the Profit of the Operator (after the allocation to the statutory reserve (if applicable)), if any, shall be distributed by the Operator to the Shareholder, no less frequently than on 31 March, 30 June, 30 September and 31 December of each Calendar Year.

7.6 Any surplus cash remaining in the accounts shall be invested in accordance with banking principles, policies and procedures of the Operator, as may be adopted and amended from time to time by an Extraordinary Resolution of the Operator Board.

7.7 The Shareholder may, subject to applicable law and the Agreement, decide to pay interim dividends.

7.8 The Shareholder shall be entitled to dividends calculated on the basis of Profit and other cash distributions, including repayment of Capital Surplus, arising out of operations undertaken by the Operator in accordance with the Agreement and as permitted by applicable law.

7.9 The Shareholder may contribute additional cash to the Operator as Capital Surplus. Each Capital Surplus contribution made by the Shareholder will be attached to the Ordinary Share held by the Shareholder.

7.10 The issued capital of the Operator may be increased or reduced at any time pursuant to a resolution of the Shareholder.

7.11 Any funds received by the Operator shall be used in the priority set forth in the Agreement.

Art. 8. The death, suspension of civil rights, bankruptcy or insolvency of the Shareholder will not result in the dissolution of the Operator.

Title III. - Management

Art. 9. Governance of the Operator.

The Operator is managed by the Operator Board in accordance with the Companies Act, the Articles and the Agreement. The Operator is governed by the Shareholder as its sole shareholder and the Operator Board. The Shareholder and the Operator Board shall have the authority set forth in the Articles or as otherwise provided by applicable law or by the Agreement. Any resolutions of the Shareholder in its capacity as the sole shareholder of the Operator regarding the approval of the annual financial statements of the Operator and the allocation of the realised income between the Operator and the Russian Branch shall be made in Luxembourg. The forum for the Operator Board to undertake decisions required of them shall be a meeting of the Operator Board, except as otherwise set forth in the Agreement or the Articles. All powers not expressly reserved to the Shareholder by law, the Articles and/or the Agreement fall within the powers of the Operator Board.

Shareholder

9.1 The following matters fall within the competence of the Shareholder:

(1) Amendments to the formation documents (articles, bylaws) of the Operator and its branches;

(2) Establishment of additional subsidiaries or branches of the Operator;

(3) Issuance of shares in the Operator;

(4) Liquidation, merger or amalgamation of the Operator;

(5) Approval of the Operator's annual accounts and authorisation of dividends or other cash distributions by the Operator;

(6) Resolutions regarding performance by the Operator of any business outside the scope of its business as set forth in the Final Agreements (as defined in the Agreement);

(7) Amendments to the funding obligations of the Shareholder;

(8) Resolution of any Deadlock Event (as defined in the Agreement) that has occurred at a meeting of the Operator Board;

(9) Appointment or removal of the auditors of the Operator;

(10) Other matters which, as a matter of the laws of the Grand Duchy of Luxembourg, must fall under the competence of the Shareholder as the sole shareholder in the Operator;

(11) Approval of the Operator's acquisition of, or entrance into long-term lease arrangements for, logistical assets downstream of the Delivery Point (as defined in the Agreement) (including tankers and other vessels, terminals and pipelines), with the exception of charters and operating leases of less than six (6) months; and

(12) Modification of the Discovery Area (as defined in the Agreement).

Operator Board

9.2 The Operator Board will be composed of five (5) individuals (each, an "Operator Manager"), each of whom shall be appointed by the Shareholder as provided in this Article 9. Rosneft Indirect Shareholder shall have the right, from time to time, to propose to the Shareholder to appoint three (3) individuals as Operator Managers (each such Operator Manager, a "Class A Operator Manager") and ExxonMobil Indirect Shareholder shall have the right, from time to time, to propose to the Shareholder to appoint two (2) individuals as Operator Managers (each such Operator Manager, a "Class B Operator Manager").

9.3 Each Indirect Shareholder shall have the right at any time to propose to the Shareholder, as the sole shareholder of the Operator, the (i) removal of an Operator Manager appointed upon its proposal; and (ii) appointment of an individual to fill one of its allotted Operator Manager positions should a vacancy in such position be created (i.e., by death, resignation or removal of any of the Operator Managers). Each proposal to appoint or remove an Operator Manager shall be made by giving prior written notice thereto.

9.4 Any change in the number or reallocation of the Operator Manager positions appointed by the Shareholder, upon the proposal of Rosneft Indirect Shareholder or ExxonMobil Indirect Shareholder, shall be approved by the Shareholder as the sole shareholder of the Operator.

9.5 An Operator Manager shall be appointed by the Operator Board as chairman of the Operator Board upon the proposal of the Class A Operator Managers.

9.6 The chairman of the Operator Board shall have the authority delegated to such chairman by the Operator Board.

9.7 The chairman of the Operator Board shall be responsible for periodically reviewing the adequacy of the business practices and procedures of the Operator and reporting his/her findings to the Operator Board and the Shareholder. On an ongoing basis, the chairman of the Operator Board shall be responsible for ensuring that the Operator's business practices and procedures give effect to the foundation business policies adopted by the Operator Board pursuant to the Agreement and have regard to best industry practices.

9.8 The Operator Board shall meet at least semi-annually and at such other times as the chairman of the Operator Board or any Operator Manager may request. All meetings of the Operator Board shall be held in the Grand Duchy of Luxembourg, unless another location is agreed to by all the Operator Managers.

9.9 Any Operator Manager may act at a meeting of the Operator Board by appointing in writing or by telefax or electronic mail (e-mail) another Operator Manager as his/her proxy. Proxies, if any, will remain attached to the minutes of the relevant meeting. Any Operator Manager may also participate in a meeting of the Operator Board by teleconference allowing all the Operator Managers taking part in the meeting to be identified and to deliberate. The participation by an Operator Manager in a meeting by teleconference shall be deemed to be a participation in person at such meeting and the meeting shall be deemed to be held at the registered office of the Operator. The decisions of the Operator Board will be recorded in minutes to be held at the registered office of the Operator and to be signed by the Operator Managers attending.

9.10 All meetings of the Operator Board shall be convened by a notice from the chairman of the Operator Board. Such notice is to be given to each Operator Manager at his/her address for service in the Operator records not less than thirty (30) days prior to the proposed date of such meeting, stating the date, time and place of the meeting. Such notice shall include the following:

(a) a list of the agenda items to be addressed at the meeting; and

(b) in respect of each agenda item, an indication of whether a resolution is to be proposed for adoption or other voting action is to be taken.

Where practicable, any papers relevant to particular matters to be considered at such meeting shall be circulated prior to the meeting to the Operator Managers to participate and vote in respect of such matters. Any resolution of the Operator Board adopted at a meeting that was not convened in accordance with the notice requirements set forth in this Article 9.10 shall be null and void unless it is subsequently ratified by all the Operator Managers. For the avoidance of doubt, any of the notice requirements set forth in this Article 9.10 may be waived by a unanimous decision of the Operator Managers.

9.11 The quorum for a meeting of the Operator Board for the purposes of any Extraordinary Operator Board Matter shall be a majority of the Operator Managers, present (in person or by teleconference) or represented by proxy, and shall include at least one (1) Class B Operator Manager. If a quorum is not present due to the absence of a Class A Operator Manager or a Class B Operator Manager at the time appointed for a duly-convened meeting of the Operator Board, the agenda of which includes any Extraordinary Operator Board Matter, then such meeting of the Operator Board shall be adjourned and held five (5) Business Days following the date of such adjournment (unless another date is agreed to by at least one (1) Class A Operator Manager and at least one (1) Class B Operator Manager), and a failure of the Operator Board to constitute a quorum at such rescheduled duly-convened meeting of the Operator Board shall be deemed a Deadlock Event (as this term is defined in the Agreement) and referred by any Operator Manager to the Shareholder.

9.12 The quorum for meetings of the Operator Board, the agenda of which does not include any Extraordinary Operator Board Matter, shall be a majority of the Operator Managers, present (in person or by teleconference) or represented by proxy, and shall include at least one (1) Class B Operator Manager. If a quorum is not present due to the absence of a Class A Operator Manager or a Class B Operator Manager at the time appointed for a duly-convened meeting of the Operator Board, the agenda of which does not include any Extraordinary Operator Board Matter, then such meeting of the Operator Board shall be adjourned and held five (5) Business Days following the date of such adjournment, and a quorum for such adjourned meeting of the Operator Board shall be a simple majority of the Operator Managers, present (in person or by teleconference) or represented by proxy.

9.13 Notwithstanding Articles 9.11 and 9.12 above, if the agenda of any meeting of the Operator Board includes more than one item, some of which are Extraordinary Operator Board Matters while others are not, and such meeting was

reconvened pursuant to Article 9.11 or 9.12 above, then the quorum for any such reconvened meeting of the Operator Board shall be determined separately for each item of the agenda of such reconvened meeting in accordance with Article 9.11 or 9.12 above, as applicable.

9.14 The Operator Manager voting shall take place as follows:

(1) notwithstanding anything in the Articles to the contrary, until the end of the Agreed Exploration Project Expenses Carry Period, all resolutions of the Operator Board shall require an Extraordinary Resolution of the Operator Board;

(2) during the period from the end of the Agreed Exploration Project Expenses Carry Period until the commencement of Commercial Production, resolutions of the Operator Board on Extraordinary Operator Board Matters and such matters listed in Article 10.2 shall require an Extraordinary Resolution of the Operator Board and resolutions on all other matters shall require an Ordinary Resolution of the Operator Board;

(3) after the commencement of Commercial Production, resolutions of the Operator Board on Extraordinary Operator Board Matters shall require an Extraordinary Resolution of the Operator Board and resolutions on all other matters shall require an Ordinary Resolution of the Operator Board; and

(4) resolutions of the Operator Board on well trades and data trades for the benefit of ExxonMobil Indirect Shareholder and Rosneft Indirect Shareholder, subject to the Agreement, shall require a unanimous resolution of the Operator Board.

9.15 In lieu of a meeting, any Operator Manager may submit any proposal to the Operator Board for a vote by notice. The proposing Operator Manager shall notify the chairman of the Operator Board who shall give each Operator Manager notice describing the proposal so submitted and whether the chairman of the Operator Board considers such operational matter to require urgent determination. The chairman of the Operator Board shall include with such notice adequate documentation in connection with such proposal to enable the Operator Managers to make a decision. Each Operator Manager shall communicate his/her vote by notice to the chairman of the Operator Board and the other Operator Managers within one of the following appropriate time periods after receipt of notice by such Operator Manager:

(a) forty-eight (48) hours in the case of operations which involve the use of a drilling rig that is standing by in the Project Area and for other matters which are of an urgent nature, the time period provided in this Article 9.15 may be reduced by the chairman of the Operator Board to the extent duly justified by the circumstances evidenced by it to the other Operator Managers; and

(b) fifteen (15) days in the case of all other proposals.

9.16 Except in the case of Article 9.15(a), any Operator Manager may, by notice delivered to all the Operator Managers within five (5) days of receipt of the notice of the chairman of the Operator Board, request that the proposal be decided at a meeting rather than by notice. In such an event, that proposal shall be decided at a meeting duly called for that purpose.

9.17 Any Operator Manager failing to communicate his/her vote in a timely manner shall be deemed to have voted against such proposal.

9.18 If a meeting is not requested, then at the expiration of the appropriate time period, the chairman of the Operator Board shall give each Operator Manager a confirmation notice stating the tabulation and results of the vote. Any resolution of the Operator Board outside a meeting shall be passed by the affirmative vote of all the Operator Managers.

9.19 For the avoidance of doubt, the requirements relating to written resolutions set forth in Articles 9.15 - 9.18, except for the requirement that the affirmative vote of all the Operator Managers shall be required for any resolutions taken outside a meeting, may be waived by a unanimous decision of all the Operator Managers.

9.20 Any agreements or other binding documents intended to implement any resolution of the Shareholder as sole shareholder of the Operator or the Operator Board shall require: (i) the joint signature of at least one (1) Class A Operator Manager and at least one (1) Class B Operator Manager, or (ii) the joint signatures or the sole signature of any Person(s) to whom such signatory power has been specifically granted by the Operator Board, acting pursuant to an Extraordinary Resolution, for such agreement or binding document, provided, however, that, (x) the Operator Board may from time to time delegate its authority, such that matters requiring the approval of the Operator Board pursuant to an Extraordinary Resolution of the Operator Board, in accordance with Article 9.14, shall be delegated pursuant to an Extraordinary Resolution of the Operator Board and all other matters shall be delegated pursuant to an Ordinary Resolution of the Operator Board; (y) no Operator Manager shall sign any agreement or document which does not comply with any decision of the Indirect Shareholders, any resolution of the Shareholder as sole shareholder of the Operator, any resolution of the Operator Board or the policies of the Operator; and (z) for the avoidance of doubt, none of the Operator Managers shall be authorised to either undertake any actions or execute any resolutions or agreements on behalf of the Operator except as set forth in this Article 9.20.

The Shareholder shall be obliged to amend the Articles to adapt signing powers of the Operator Managers if this is required pursuant to the Agreement.

9.21 Each Operator Manager shall carry out his/her functions consistent with the following fundamental business principles:

(1) ethical behaviour and strong business controls;

(2) unwavering commitment to operations integrity;

(3) disciplined efficient use of capital;

(4) continuous focus on cost management;

(5) commitment to develop the highest quality, motivated, diverse workforce; and

(6) commitment to technology leadership.

Art. 10.

10.1 In addition to the other Extraordinary Operator Board matters listed in Article 7 and Article 9, the Extraordinary Operator Board Matters are as follows:

(1) Determination and alteration of the Operator's corporate and management structure;

(2) Approval of the procurement policies and guidelines of the Operator and any amendment thereto;

(3) Approval of accounting principles, policies and procedures of the Operator and any amendment thereto;

(4) Approval of strategies and procedures applicable to corporate governance or business practices and operating policies of the Operator and any amendment thereto;

(5) Resolutions regarding performance by the Operator of business outside the scope of its business as set forth in the Final Agreements (as defined in the Agreement);

(6) Approval of banking principles, policies and procedures of the Operator, including those relating to opening and closing bank accounts of the Operator, and any amendment thereto;

(7) Approval of the annual Work Programme and Budget of the Operator (which includes both capital and operating components) (as these terms are defined in the Agreement);

(8) Approval of amendments to the annual Work Programme and Budget (as defined in the Agreement) of the Operator which materially changes its scope or involves an expenditure greater than ten percent (10%) of such Work Programme and Budget;

(9) Disposal of assets owned by the Operator having a value in excess of USD 1,000,000 in accordance with the Operator's balance sheet;

(10) Entry into, amendment or termination by the Operator of any transaction:

(a) with respect to agreements to which either Rosneft or ExxonMobil or any of their respective Affiliates is a party, having a value in excess of USD 1,000,000;

(b) with respect to agreements to which a Person that is not Affiliated with Rosneft or ExxonMobil is a party, having a value in excess of:

(A) USD 5,000,000 during any period of exploration;

(B) USD 10,000,000 during any period of development; and

(C) USD 5,000,000 for any non-competitively bid contracts; and

(c) any contract which is to be awarded without strict adherence to the procurement policies and guidelines of the Operator;

(11) Entry into, amendment or termination by the Operator of any acquisition and/or processing contracts related to geophysical data during exploration;

(12) Approval of personnel training and development plans for Operator personnel including the deployment of the functional teams and progress on achieving long-term organisation capability milestones and staffing needs;

(13) Approval of project health, safety, security and environment plans;

(14) Approval of annual safety and risk management plans (including environmental management plans and facility and wellbore integrity management plans);

(15) Approval of drilling programs and well plans;

(16) Determination of minimum qualifications for offshore operating personnel;

(17) Approval of emergency response plans;

(18) Adoption of and any changes to the Foundation Business Policies (as defined in the Agreement);

(19) Adoption of and any changes to the internal rules determining the procedure for internal endorsement by the management personnel of the Operator of contracts to be executed by the Operator, which are related to the area of the Operator's activities for which such management personnel is responsible;

(20) Adoption of Appraisal Standards and Procedures of the Operator (as defined in the Agreement) and any amendment thereto;

(21) Rejection of a candidate for a Secondment position recommended by the Human Resources Subcommittee (as these terms are defined in the Agreement);

(22) Granting signatory power to a person to sign any agreement and other binding document of the Russian Branch; and

(23) Approval of staffing plans of the Operator; and

(24) Approval of management structure of the Operator.

10.2 Matters requiring an Extraordinary Resolution of the Operator Board until the commencement of Commercial Production shall be as follows:

(1) Approval of project health, safety, security and environment plans;

(2) Approval of annual safety and risk management plans (including environmental management plans and facility and wellbore integrity management plans);

(3) Approval of drilling programs and well plans;

(4) Determination of minimum qualifications for offshore operating personnel; and

(5) Approval of emergency response plans.

Title IV. - Financial year - Accounts - Audit - Liquidation

Art. 11. The Operator's financial year runs from the first day of January of one year to the thirty-first day of December of the same year.

Art. 12.

12.1 Each year as of the thirty-first day of December, the Operator Board will draw up a balance sheet, which will contain a record of all movable and immovable property and obligations of the Operator. The Operator shall maintain its statutory accounts, books and records in the English language and in U.S. Dollars and in such other language and currency as may be required by applicable law. The Russian Branch shall maintain its statutory accounts, books and records in the English and the Russian languages. The management accounts of the Operator and any of its branch offices shall be prepared in the English language and in U.S. Dollars. The accounting books of the Operator shall be kept at the registered office of the Operator in Luxembourg or in its branch offices, as applicable.

12.2 Subject to confidentiality limitations, the Operator Managers and the Shareholder shall have full access to the accounts, books and all records of the Operator and its branch offices at all reasonable times.

12.3 There shall be appointed a reputable internationally recognised firm of independent accountants registered and qualified to do business in the Russian Federation and Luxembourg to serve as the auditors of the Operator.

12.4 The auditors of the Operator appointed pursuant to Article 12.3 above, shall have full access to the books and records of the Operator and shall audit the accounts and activities of the Operator annually. Such auditors shall provide the Operator and the Shareholder with an audit report within thirty (30) days after the end of each year, and shall undertake, as part of their responsibilities to the Operator, to provide any information reasonably requested of them by the Shareholder subject to Article 12.2 above.

Art. 13. In the event of dissolution of the Operator, the liquidation will be carried out by one or more liquidators.

Transitory disposition

The first financial year shall begin on the day of incorporation of the Operator and shall end on 31 December 2014.

Subscription - Payment

The Articles having thus been established, the Shareholder hereby declares that it subscribes to one (1) Ordinary Share, having a par value of twenty thousand U.S. Dollars (USD 20,000).

The Ordinary Share has been fully paid up by the Shareholder by way of contribution in cash in an aggregate amount of twenty thousand U.S. Dollars (USD 20,000), so that the amount of twenty thousand U.S. Dollars (USD 20,000) paid by the Shareholder is from now on at free disposal of the Operator, evidence thereof having been given to the undersigned notary and the notary expressly bears witness to it.

Shareholder resolutions

Immediately after the incorporation of the Operator, the Shareholder, representing the entire share capital of the Operator, takes the following resolutions:

- The following persons are appointed as members of the Operator Board, with effect as of the date hereof and for an unlimited period of time:

* Andrei AGARKOV, born on 1 August 1978 in Vladivostok (USSR), with professional address at 31A, Dubininskaya Street, 115054, Moscow (Russia), as class A manager;

* Aleksandr ZHAROV, born on 12 May 1962 in Moscow (USSR), with professional address at 31A, Dubininskaya Street, 115054, Moscow (Russia), as class A manager;

* Andrey KONDRATIEV, born on 12 August 1977 in Saratov (USSR), with professional address at 31A, Dubininskaya Street, 115054, Moscow (Russia), as class A manager;

* Donal S. MAGEEAN, born on 13 April 1960 in Antrim (Ireland), with professional address at 31 Novinsky Boulevard, 5 th Floor, Moscow 123242 (Russia), as class B manager; and

* Rodney D. HENSON, born on 14 October 1966 in Ohio (USA), with professional address at 31 Novinsky Boulevard, 5 th Floor, Moscow 123242 (Russia), as class B manager;

- Ernst & Young, société anonyme, having its registered office in L-5365 Munsbach, 7, rue Gabriel Lippmann (RCS Luxembourg B 47771) is appointed as external auditor of the Operator, with effect as of the date hereof and until the approval of the annual accounts of the Operator for the financial year ending on 31 December 2014; and

- the address of the registered office of the Operator is set at 40, avenue Monterey, L-2163 Luxembourg.

Valuation and costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Operator or which shall be charged to it in connection with the above matters, have been estimated at EUR 1,300.-.

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

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

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

Suit la version française du texte qui précède:

L'an deux mille quatorze, le dix-huitième jour du mois de mars.

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

A comparu:

Lenmorneftegaz Holding SARL, une société à responsabilité limitée de droit luxembourgeois, en cours d'immatriculation auprès du registre de commerce et des sociétés de Luxembourg et ayant son siège social au 40, avenue Monterey, L-2163 Luxembourg (l'Associé),

ici représentée par Christophe Balthazard, résidant professionnellement à Luxembourg, en vertu d'une procuration sous seing privé.

La procuration, après avoir été paraphée ne varietur par le mandataire de l'Associé et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

L'Associé, représenté tel que mentionné ci-dessus, a requis le notaire soussigné d'établir les statuts d'une société à responsabilité limitée qu'il déclare constituer comme suit:

Titre I er . - Définitions - Dénomination - Siège social - Objet - Durée

Art. 1 er . Les termes et expressions utilisés dans les présents statuts auront la signification suivante:

Agreed Exploration Project Expenses Carry Period (période des dépenses acceptées pour le projet d'exploration) désigne la période durant laquelle certaines dépenses du projet d'exploration acceptées (telles que détaillées dans le Contrat) sont apportées uniquement par l'Associé Indirect ExxonMobil.

Année Civile désigne une période de douze (12) mois débutant le 1 er janvier et prenant fin le 31 décembre suivant.

Associé désigne Lenmorneftegaz Holding SARL, une société à responsabilité limitée de droit luxembourgeois.

Associé Indirect ExxonMobil désigne ExxonMobil Russia East Laptev Sea Holdings B.V., une société à responsabilité limitée de droit néerlandais, immatriculée sous le numéro 58144951 et ayant son siège au Graaf Engelbertlaan 75, 4837DS Breda, Pays-Bas.

Associé Indirect Rosneft désigne Rosneft JV Projects S.A., une société anonyme de droit luxembourgeois, immatriculée sous le numéro B 167491 et ayant son siège au 16 Allée Marconi, L-2120 Luxembourg.

Associés Indirects désigne à la fois l'Associé Indirect ExxonMobil et l'Associé Indirect Rosneft, et Associé Indirect désigne n'importe lequel d'entre eux.

Bénéfices désigne, pour une période donnée, les revenus totaux diminués des coûts opérationnels, des intérêts versés, des amortissements et des impôts.

Capital Surplus signifie les montants (a) apportés par l'Associé à la Société Opérationnelle, sans émission de parts sociales par la Société Opérationnelle en contrepartie et (b) alloués dans les comptes de la Société Opérationnelle, au compte 115 "apport en capital sans émission de nouvelles parts sociales" du plan comptable normalisé luxembourgeois du 10 juin 2009).

Commercial Production (production commerciale) a le sens qui lui est donné dans le Contrat.

Conseil de la Société Opérationnelle désigne le conseil de gérance de la Société Opérationnelle.

Contrat signifie l'accord écrit existant, à tout moment, entre les Associés Indirects en rapport avec l'Associé et la Société Opérationnelle.

Contrôle signifie, directement ou indirectement, par le biais d'un ou plusieurs intermédiaires: (a) la propriété effective de plus de cinquante pourcent (50%) des droits de vote pouvant être exercés à une assemblée générale annuelle (ou son équivalent) de la Personne concernée ou, en l'absence de tels droits, la propriété de plus de cinquante pourcent (50%) des actions de cette Personne; ou (b) la capacité à déterminer la gestion ou à définir les politiques de cette Personne en vertu d'un accord écrit ou le droit de nommer son directeur général ou autre type de chef de direction,

Et les termes Contrôlant et Contrôlé seront interprétés en conséquence.

ExxonMobil désigne ExxonMobil Oil Corporation, une société constituée et existant selon les lois de l'Etat de New York, Etats-Unis.

Gérant de Catégorie A de la Société Opérationnelle a le sens qui lui est attribué à l'Article 9.2.

Gérant de Catégorie B de la Société Opérationnelle a le sens qui lui est attribué à l'Article 9.2.

Gérant de la Société Opérationnelle a le sens qui lui est donné à l'Article 9.2.

Jour Ouvrable désigne tout jour autre qu'un samedi, dimanche ou tout autre congé bancaire ou légal dans la Fédération de Russie, au Grand-Duché de Luxembourg, en Confédération Helvétique et aux Etats-Unis d'Amérique.

Loi sur les Sociétés Commerciales a le sens qui lui est donné à l'Article 2.

Matières Extraordinaires Réservées au Conseil de la Société Opérationnelle désigne les matières listées dans les Statuts nécessitant une Résolution Extraordinaire du Conseil de la Société Opérationnelle.

Parts Sociales Ordinaires désigne les parts sociales ordinaires de la Société Opérationnelle.

Personne signifie tout individu, société, entreprise, associations, partnerships, société à responsabilité limitée, trust, joint-venture ou autre entité.

Personne liée signifie, en rapport avec un Associé Indirect, toute autre Personne, directement ou indirectement, Contrôlant, Contrôlée par ou sous le Contrôle conjoint de, cet Associé Indirect; sachant, toutefois, que (a) l'Associé, la Société Opérationnelle et l'ARC (tel que défini dans le Contrat) et leurs filiales respectives; et (b) OJSC "ROSNEFTEGAZ" (OAO «POCHEOTETA3»), la Fédération de Russie et toute Personne (autre que les filiales directes ou indirectes de Rosneft) Contrôlées soit par OJSC "ROSNEFTEGAZ" (OAO «POCHEOTETA3») ou la Fédération de Russie ne seront pas considérées comme des Personnes Liées ou, le cas échéant, filiales de Rosneft.

Project Area (zone d'exploration) a le sens qui lui est donné dans le Contrat.

Projet a le sens qui lui est donné à l'Article 5.3.

Résolution Extraordinaire du Conseil de la Société Opérationnelle ou Résolution Extraordinaire désigne une résolution du Conseil de la Société Opérationnelle adoptée à la majorité simple des Gérants de la Société Opérationnelle, y compris au moins un (1) Gérant de Catégorie B de la Société Opérationnelle.

Résolution Ordinaire du Conseil de la Société Opérationnelle ou Résolution Ordinaire désigne une résolution du Conseil de la Société Opérationnelle adoptée à la majorité simple des Gérants de la Société Opérationnelle.

Rosneft désigne Rosneft Oil Corporation, une société par action joint-stock corporation constituée et existant selon les lois de la Fédération de Russie.

Société Opérationnelle a le sens qui lui est donné à l'Article 2.

Statuts a le sens qui lui est donné à l'Article 2.

Succursale Russe désigne la succursale russe de la Société Opérationnelle.

U.S. Dollar ou USD désigne la monnaie des Etats-Unis d'Amérique.

Les termes employés avec une majuscule et les expressions non définies dans les Statuts auront la signification qui leur est donnée dans le Contrat.

Art. 2. Il existe une société à responsabilité limitée (la Société Opérationnelle) régie par les lois régissant cette forme de société, en particulier la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi sur les Sociétés Commerciales) et par les présents statuts (les Statuts).

Art. 3. La dénomination de la Société Opérationnelle est «Lenmorneftegaz SARL».

Art. 4.

4.1 Le siège social de la Société Opérationnelle est établi dans la commune de Luxembourg.

4.2 Il peut être transféré en tout autre lieu du Grand-Duché de Luxembourg en vertu d'une résolution de l'Associé.

4.3 La Société Opérationnelle peut avoir des bureaux et des succursales au Grand-Duché de Luxembourg et à l'étranger.

Art. 5.

5.1 L'objet de la Société Opérationnelle est entre autres d'acquérir des participations, au Luxembourg ou à l'étranger, dans toute société ou entreprise, sous quelque forme que ce soit, et la direction, la gestion, le contrôle et le développement de ces participations. La Société Opérationnelle peut en particulier acquérir par souscription, achat et échange ou de toute autre manière, toutes actions, parts sociales, ou autres titres de participation, obligations, emprunts obligataires, certificat de dépôt, et autres instruments de dette et, plus généralement, tous titres et instruments financiers émis par une entité publique ou privée. Elle peut participer à la création, le développement, la gestion et le contrôle de toute société ou entreprise. En outre, elle peut investir dans l'achat et la gestion d'un portefeuille de brevet ou autres droits de propriété intellectuelle de toute nature ou origine.

5.2 La Société Opérationnelle peut contracter des emprunts de quelque manière que ce soit, sauf par une offre publique. Elle peut émettre, par le biais de placements privés uniquement, des billets, obligations, et tous autres types d'instruments de dette ou de capital. Elle peut prêter des fonds, y compris, de manière non limitative, les capitaux obtenus par le biais d'emprunts à ses filiales, sociétés liées et toutes autres sociétés. La Société Opérationnelle peut donner des garanties ou

accorder des sûretés au profit de tiers pour garantir ses obligations et les obligations de sociétés dans lesquelles la Société Opérationnelle a une participation directe ou indirecte ou des intérêts et à des sociétés qui appartiennent au même groupe de sociétés que la Société Opérationnelle et elle peut porter assistance à ces sociétés, y compris, de manière non limitative, une assistance dans la gestion et le développement de ces sociétés, et de leur portefeuille, une assistance de nature financière, prêts, avances ou garanties. Elle peut gager, transférer, grever ou créer, par d'autres moyens, une sûreté sur certains ou sur l'ensemble de ses actifs. La Société Opérationnelle ne peut réaliser des activités réglementées relevant du secteur financier sans avoir obtenu les autorisations requises.

5.3 L'objet de la Société Opérationnelle consiste également à effectuer toutes les opérations, dans le cadre du projet conjoint de développement de gisements d'hydrocarbures au large des côtes de la Fédération de Russie (y compris sa zone économique exclusive et son plateau continental), relative aux études sismiques, d'explorations géologiques, d'évaluation, de développement, de production et de cession d'hydrocarbures à partir des parcelles sous-marines de Ust-Lenskiy sur le fond marin de la mer de Laptev, en vertu d'un ou plusieurs contrats avec une ou plusieurs personnes morales titulaires de licence(s) pour les parcelles sous-marines en question (le Projet).

5.4 Dans le cadre de la mise en oeuvre du Projet:

(1) la Société Opérationnelle peut utiliser ses fonds pour créer, gérer, développer et céder ses actifs tels qu'ils peuvent être composés à tout moment, pour acquérir, investir et céder toutes sortes de biens, matériels ou immatériels, mobiliers ou immobiliers, y compris, de manière non limitative, son portefeuille de titres (y compris, afin d'éviter tout doute, d'obligations) de toute origine, participer à la création, l'acquisition, le développement et le contrôle de toute entreprise, acquérir, par voie de placement, de souscription, de prise ferme ou option, des titres, les réaliser par voie de vente, cession, échange ou autre;

(2) la Société Opérationnelle peut acquérir et vendre des propriétés immobilières, pour son propre compte, au Grand-Duché du Luxembourg ou à l'étranger, et réaliser toute opération liée à des propriétés immobilières, y compris la détention directe ou indirecte de participations dans des sociétés luxembourgeoises ou étrangères, véhicules d'investissement de tout type (y compris des limited partnerships et structures similaires), dont l'objet principal consiste, directement ou indirectement, à acquérir, développer, promouvoir, vendre, gérer et /ou louer des biens immobiliers;

(3) la Société Opérationnelle peut réaliser toute opération de nature commerciale, industrielle, financière, personnelle et immobilière qui est directement ou indirectement liée à son objet social ou susceptible d'en favoriser la mise en oeuvre.

Art. 6. La Société Opérationnelle est constitué pour une durée illimitée.

Titre II. - Capital social - Parts sociales - Capital surplus - Réserves

Art. 7.

7.1 Le capital social de la Société Opérationnelle est fixé à vingt-mille dollars américains (20.000 USD) représenté par une (1) Part Sociale Ordinaire ayant une valeur nominale de vingt-mille dollars américains (20.000 USD).

7.2 Envers la Société Opérationnelle, les Parts Sociales Ordinaires sont indivisibles, de sorte qu'un seul propriétaire (1) est admis par Part Sociale Ordinaire. Les copropriétaires indivis doivent désigner une seule personne pour les représenter auprès de la Société Opérationnelle.

7.3 La Part Sociale Ordinaire n'est pas cessible.

7.4 Un montant égal à cinq pourcent (5%) du Bénéfice annuel de la Société Opérationnelle est alloué à une réserve statutaire jusqu'à ce que cette réserve s'élève à dix pour cent (10%) du capital social de la Société Opérationnelle.

7.5 Sous réserve des stipulations du Contrat et sous réserve d'une trésorerie suffisante, le solde du Bénéfice de la Société Opérationnelle (après, le cas échéant, l'affectation à la réserve légale), sera distribué, le cas échéant, par la Société Opérationnelle à l'Associé, au moins les 31 mars, 30 juin, 30 septembre et 31 décembre de chaque Année Civile.

7.6 Tout surplus de trésorerie restant dans les comptes sera investi conformément aux principes, polices et procédures bancaires de la Société Opérationnelle, tels qu'adoptés et éventuellement modifiés à tout moment par une Résolution Extraordinaire du Conseil de la Société Opérationnelle.

7.7 L'Associé peut, sous réserve du droit applicable et des stipulations du Contrat, décider de verser des dividendes intérimaires.

7.8 L'Associé aura droit à des dividendes calculés sur la base du Bénéfice et à d'autres distributions en numéraire, y compris le remboursement de Capital Surplus, provenant d'opérations effectuées par la Société Opérationnelle conformément au Contrat et dans les limites du droit applicable.

7.9 L'Associé peut faire des apports en numéraire en Capital Surplus à la Société Opérationnelle. Chaque apport en Capital Surplus fait par l'Associé sera attaché à la Part Sociale Ordinaire détenue par l'Associé.

7.10 Le capital social émis de la Société Opérationnelle peut être augmenté ou réduit à tout moment par une résolution de l'Associé.

7.11 Les fonds reçus par la Société Opérationnelle doivent être utilisés conformément à l'ordre de priorité stipulé dans le Contrat.

Art. 8. Le décès, la suspension des droits civils, l'insolvabilité ou la faillite de l'Associé n'entraînera pas la dissolution de la Société Opérationnelle.

Titre III. - Gestion

Art. 9. Gouvernance de la Société Opérationnelle

La Société Opérationnelle est gérée par le Conseil de la Société Opérationnelle conformément à la Loi sur les Sociétés Commerciales, aux Statuts et au Contrat. La Société Opérationnelle est gouvernée par l'Associé en sa qualité d'associé unique et par le Conseil de la Société Opérationnelle. L'Associé et le Conseil de la Société Opérationnelle ont les pouvoirs prévus dans les Statuts ou prévus autrement par la loi applicable ou par le Contrat. Toute résolution de l'Associé, en sa qualité d'associé unique de la Société Opérationnelle concernant l'approbation des comptes annuels de la Société Opérationnelle et la répartition du revenu réalisé entre la Société Opérationnelle et la Succursale Russe doivent être adoptées au Luxembourg. Les réunions du Conseil de la Société Opérationnelle sont le forum au sein duquel le Conseil de la Société Opérationnelle prend les décisions attendues de lui, sauf stipulation contraire du Contrat ou des Statuts. Tous les pouvoirs non expressément réservés à l'Associé par la loi, les Statuts et/ou le Contrat relèvent de la compétence du Conseil de la Société Opérationnelle.

Associé

9.1 Les matières suivantes relèvent de la compétence de l'Associé:

(1) Modifications des documents constitutifs (statuts) de la Société Opérationnelle et de ses succursales;

(2) Création de filiales ou succursales supplémentaires de la Société Opérationnelle;

(3) Emission de parts sociales de la Société Opérationnelle;

(4) Liquidation, fusion ou absorption de la Société Opérationnelle;

(5) Approbation des comptes annuels de la Société Opérationnelle et autorisation de dividendes ou d'autres distributions en numéraires par la Société Opérationnelle;

(6) Résolutions concernant la réalisation par la Société Opérationnelle de toute activité ne tombant pas dans son champ d'activité tel que prévu dans les Final Agreements (tel que défini dans le Contrat);

(7) Modifications des obligations financières de l'Associé;

(8) Résolution de tout Deadlock Event (tel que défini dans le Contrat) étant survenu à une réunion du Conseil de la Société Opérationnelle;

(9) Nomination ou révocation des réviseurs de la Société Opérationnelle;

(10) Autres matières qui, en vertu des lois du Grand-Duché de Luxembourg, relèvent de la compétence de l'Associé en tant qu'associé unique de la Société Opérationnelle;

(11) Approbation de l'acquisition ou de la conclusion de contrats de location à long terme par la Société Opérationnelle d'actifs logistiques en aval du Delivery Point (tel que défini dans le Contrat) (y compris les navires-citernes et autres navires, terminaux et pipelines), à l'exception des chartes et des baux d'exploitation de moins de six (6) mois; et

(12) Modification de la Discovery Area (tel que défini dans le Contrat).

Conseil de la Société Opérationnelle

9.2 Le Conseil de la Société Opérationnelle sera composé de cinq (5) personnes physiques (chacun, un Gérant de la Société Opérationnelle), chacun d'entre eux devant être nommé par l'Associé comme indiqué au le présent Article 9. L'Associé Indirect Rosneft aura le droit, à tout moment, de proposer à l'Associé de nommer trois (3) personnes physiques en tant que Gérants de la Société Opérationnelle (ledit Gérant de la Société Opérationnelle, un Gérant de Catégorie A de la Société Opérationnelle) et l'Associé Indirect ExxonMobil aura le droit, à tout moment, de proposer à l'Associé de nommer deux (2) personnes physiques en tant que Gérants de la Société Opérationnelle (ledit Gérant de la Société Opérationnelle, un Gérant de Catégorie B de la Société Opérationnelle).

9.3 Chaque Associé Indirect a le droit à tout moment de proposer à l'Associé, en sa qualité d'associé unique de la Société Opérationnelle, (i) la révocation d'un Gérant de la Société Opérationnelle nommé sur sa proposition; et (ii) la nomination d'un individu afin de pourvoir à la vacance (suite à la mort, démission, ou révocation de tout Gérant de la Société Opérationnelle) d'un des postes de Gérants de la Société Opérationnelle lui étant alloué. Chaque proposition de nommer ou révoquer un Gérant de la Société Opérationnelle doit être effectuée par préavis écrit.

9.4 Toute modification du nombre ou réaffectation des postes de Gérant de la Société Opérationnelle nommés par l'Associé, sur proposition de l'Associé Indirect Rosneft ou l'Associé Indirect ExxonMobil, doit être approuvée par l'Associé en tant qu'associé unique de la Société Opérationnelle.

9.5 Un Gérant de la Société Opérationnelle sera nommé par le Conseil de la Société Opérationnelle en tant que président du Conseil de la Société Opérationnelle sur proposition des Gérants de Catégorie A de la Société Opérationnelle.

9.6 Le président du Conseil de la Société Opérationnelle aura les pouvoirs qui lui seront délégués par le Conseil de la Société Opérationnelle.

9.7 Le président du Conseil de la Société Opérationnelle sera responsable du contrôle périodique de l'adéquation des pratiques et procédures commerciales de la Société Opérationnelle et de la remise des résultats au Conseil de la Société Opérationnelle et à l'Associé. De façon continue, le président du Conseil de la Société Opérationnelle devra s'assurer que les pratiques et procédures commerciales de la Société Opérationnelle transposent de manière efficace les politiques

commerciales de base adoptées par le Conseil de la Société Opérationnelle conformément au Contrat et en tenant compte des meilleurs pratiques de l'industrie.

9.8 Le Conseil de la Société Opérationnelle devra se réunir au moins tous les six mois et également à la demande du président du Conseil de la Société Opérationnelle ou de tout Gérant de la Société Opérationnelle. Toutes les réunions du Conseil de la Société Opérationnelle devront être tenues au Grand-Duché de Luxembourg, sauf avec l'accord de l'ensemble des Gérants de la Société Opérationnelle.

9.9 Tout Gérant de la Société Opérationnelle peut se faire représenter lors d'une réunion du Conseil de la Société Opérationnelle en désignant par écrit, télécopie ou courrier électronique (e-mail) un autre Gérant de la Société Opérationnelle en tant que mandataire. Les procurations resteront, le cas échéant, annexées au procès-verbal de la réunion en question. Tout Gérant de la Société Opérationnelle peut également participer à une réunion du Conseil de la Société Opérationnelle par voie de vidéoconférence permettant à tous les Gérants de la Société Opérationnelle participant à la réunion d'être identifiés et de délibérer. La participation d'un Gérant de la Société Opérationnelle à une réunion par voie de vidéoconférence vaut participation en personne à cette réunion, qui sera réputée avoir été tenue au siège social de la Société Opérationnelle. Les décisions du Conseil de la Société Opérationnelle seront consignées dans des procès verbaux conservés au siège social de la Société Opérationnelle et signés par les Gérants de la Société Opérationnelle présents.

9.10 Toutes les réunions du Conseil de la Société Opérationnelle sont convoquées par une convocation écrite du président du Conseil de la Société Opérationnelle. Cette convocation devra être donnée à chaque Gérant de la Société Opérationnelle à son adresse reprise dans les registres de la Société Opérationnelle dans un délai d'au moins trente (30) jours avant la date proposée pour la réunion. La convocation devra mentionner la date, l'heure et l'endroit de la réunion et comportera les mentions suivantes:

(a) une liste des points à l'ordre du jour de la réunion; et

(b) pour chaque point à l'ordre du jour, une indication si ce point est proposé d'être adopté ou pas.

Si possible, les documents pertinents relatifs à des points particuliers devant être abordées à l'occasion d'une telle réunion seront communiqués au préalable aux Gérants de la Société Opérationnelle afin que ceux-ci puissent participer et voter par rapport à ces points. Toute décision du Conseil de la Société Opérationnelle adoptée à une réunion qui n'a pas été convoquée conformément aux formalités de convocation prévues par le présent Article 9.10 sera nulle et non avenue sauf si elle est ultérieurement ratifiée par l'ensemble des Gérants de la Société Opérationnelle. Pour éviter tout doute, il peut être renoncé à toutes les formalités de convocation prévues par le présent Article 9.10 par l'ensemble des Gérants de la Société Opérationnelle.

9.11 Le quorum à une réunion du Conseil de la Société Opérationnelle concernant toute Matière Extraordinaire Réservée au Conseil de la Société Opérationnelle consiste en une majorité de Gérants de la Société Opérationnelle présents (en personne ou par conférence téléphonique) ou représentés par procuration et doit inclure au moins un (1) Gérant de Catégorie B de la Société Opérationnelle. Si un quorum de présence n'est pas atteint en raison de l'absence d'un Gérant de Catégorie A de la Société Opérationnelle ou d'un Gérant de Catégorie B de la Société Opérationnelle à l'heure prévue pour une réunion du Conseil de la Société Opérationnelle valablement convoquée et dont l'ordre du jour comprend une question relevant d'une Matière Extraordinaire Réservée au Conseil de la Société Opérationnelle, alors ladite réunion du Conseil de la Société Opérationnelle sera ajournée et tenue cinq (5) Jours Ouvrables après la date de l'ajournement (à moins qu'une autre date ait été convenue par au moins un (1) Gérant de Catégorie A de la Société Opérationnelle et un (1) Gérant de Catégorie B de la Société Opérationnelle), et la non-atteinte du quorum de présence à cette nouvelle réunion du Conseil de la Société Opérationnelle sera considéré comme un Deadlock (tel que défini dans le Contrat) et sera soumis par tout Gérant de la Société Opérationnelle à l'Associé.

9.12 Le quorum à une réunion du Conseil de la Société Opérationnelle dont l'ordre du jour ne comprend aucune Matière Extraordinaire Réservée au Conseil de la Société Opérationnelle consiste en une majorité de Gérants de la Société Opérationnelle présents (en personne ou par conférence téléphonique) ou représentés par procuration et doit inclure au moins un (1) Gérant de Catégorie B de la Société Opérationnelle. Si un quorum de présence n'est pas atteint en raison de l'absence d'un Gérant de Catégorie A de la Société Opérationnelle ou d'un Gérant de Catégorie B de la Société Opérationnelle à l'heure prévue pour une réunion du Conseil de la Société Opérationnelle valablement convoquée et dont l'ordre du jour ne comprend aucune Matière Extraordinaire Réservée au Conseil de la Société Opérationnelle, alors ladite réunion du Conseil de la Société Opérationnelle sera ajournée et tenue cinq (5) Jours Ouvrables après la date de l'ajournement, et le quorum à cette nouvelle réunion du Conseil de la Société Opérationnelle consistera en une majorité simple des Gérants de la Société Opérationnelle, présents (en personne ou par conférence téléphonique) ou représentés par procuration.

9.13 Nonobstant les Articles 9.11 et 9.12 ci-dessus, si l'ordre du jour d'une réunion du Conseil de la Société Opérationnelle comporte plusieurs points, dont certains sont des Matières Extraordinaires Réservées au Conseil de la Société Opérationnelle et d'autres non, et que la réunion a été reconvoquée sur base des Articles 9.11 ou 9.12 ci-dessus, alors le quorum pour cette nouvelle réunion du Conseil de la Société Opérationnelle sera déterminé séparément pour chaque point à l'ordre du jour, conformément aux Articles 9.11 ou 9.12 ci-dessus.

9.14 Le vote des Gérants de la Société Opérationnelle devra se dérouler comme suit:

(4) nonobstant toute stipulation contraire dans les Statuts, jusqu'à la fin de la Agreed Exploration Project Expenses Carry Period, toutes les décisions du Conseil de la Société Opérationnelle nécessitent une Résolution Extraordinaire du Conseil de la Société Opérationnelle;

(5) au cours de la période allant de la fin de la Agreed Exploration Project Expenses Carry Period jusqu'au début de la Commercial Production, les décisions du Conseil de la Société Opérationnelle sur les Matières Extraordinaires Réservées au Conseil Extraordinaire de la Société Opérationnelle et sur les matières énumérées à l'Article 10.2 exigent une Résolution Extraordinaire du Conseil de la Société Opérationnelle, et les décisions sur toutes les autres questions nécessitent une Résolution Ordinaire du Conseil de la Société Opérationnelle;

(6) après le début de la Commercial Production, les décisions du Conseil de la Société Opérationnelle sur les Matières Extraordinaires Réservées au Conseil de la Société Opérationnelle requièrent une Résolution Extraordinaire du Conseil de la Société Opérationnelle, et les décisions sur toutes les autres matières nécessitent une Résolution Ordinaire du Conseil de la Société Opérationnelle; et

(7) les décisions du Conseil de la Société Opérationnelle sur le commerce de puits et de données en faveur de l'Associé Indirect ExxonMobil et de l'Associé Indirect Rosneft, sous réserve du Contrat, requièrent une résolution adoptée à l'unanimité par le Conseil de la Société Opérationnelle.

9.15 A la place d'une réunion, tout Gérant de la Société Opérationnelle peut soumettre une proposition au Conseil de la Société Opérationnelle pour un vote par écrit. Le Gérant de la Société Opérationnelle soumettant une telle proposition en informera le président du Conseil de la Société Opérationnelle par écrit, qui remettra à chaque Gérant de la Société Opérationnelle un avis décrivant la proposition ainsi soumise et indiquant si le président du Conseil de la Société Opérationnelle considère qu'une telle matière de nature opérationnelle nécessite une décision urgente. Le président du Conseil de la Société Opérationnelle joindra à cet avis toute la documentation utile relative à ladite proposition afin de permettre aux Gérants de la Société Opérationnelle de prendre une décision. Chaque Gérant de la Société Opérationnelle communiquera son vote par écrit au président du Conseil de la Société Opérationnelle et aux autres Gérants de la Société Opérationnelle dans l'un des délais appropriés suivants après la réception de l'avis par ledit Gérant de la Société Opérationnelle:

(a) quarante-huit (48) heures en cas d'opérations portant sur l'utilisation d'un appareil de forage se tenant dans la Project Area et pour les autres questions qui sont de nature urgente, le délai prévu dans le présent Article 9.15 peut être réduit par le président du Conseil de la Société Opérationnelle dans une mesure valablement justifiée par les circonstances qu'il démontre aux autres Gérants de la Société Opérationnelle; et

(b) quinze (15) jours dans tous les autres cas.

9.16 A l'exception de l'hypothèse de l'Article 9.15(a), tout Gérant de la Société Opérationnelle peut, au moyen d'un avis envoyé à tous les autres Gérants de la Société Opérationnelle dans les cinq (5) jours de la réception de la notice du président du Conseil de la Société Opérationnelle, requérir que la proposition soit décidée lors d'une réunion plutôt que par écrit. Dans ce cas, ladite proposition sera examinée lors d'une réunion valablement convoquée à cet effet.

9.17 Tout Gérant de la Société Opérationnelle ne communiquant pas son vote dans le temps imparti est réputé avoir voté contre ladite proposition.

9.18 Si une réunion n'est pas requise, à l'expiration de la période appropriée, le président du Conseil de la Société Opérationnelle remettra à chaque Gérant de la Société Opérationnelle une confirmation écrite indiquant la répartition et les résultats du vote. Toute résolution du Conseil de la Société Opérationnelle en dehors d'une réunion sera adoptée sur vote favorable de tous les Gérants de la Société Opérationnelle.

9.19 Pour éviter tout doute, il est possible de renoncer aux exigences portant sur les résolutions écrites prévues aux Articles 9.15 - 9.18, sauf en ce qui concerne la nécessité de recueillir le vote favorable de l'ensemble des Gérants de la Société Opérationnelle pour toutes les résolutions prises en dehors d'une réunion, au moyen d'une décision prise par tous les Gérants de la Société Opérationnelle.

9.20 Les contrats et autres documents ayant force obligatoire destinés à mettre en oeuvre une résolution de l'Associé en sa qualité d'associé unique de la Société Opérationnelle ou du Conseil de la Société Opérationnelle exigent (i) la signature conjointe d'au moins un (1) Gérant de Catégorie A de la Société Opérationnelle et au moins un (1) Gérant de Catégorie B de la Société Opérationnelle, ou (ii) les signatures conjointes ou la signature unique de toute(s) Personne(s) à qui un tel pouvoir de signature a été spécifiquement accordé par le Conseil de la Société Opérationnelle en vertu d'une Résolution Extraordinaire pour un tel contrat ou document liant, à condition toutefois, que (x), le Conseil de la Société Opérationnelle puisse, à tout moment, déléguer ses pouvoirs, de sorte que les matières exigeant l'approbation du Conseil de la Société Opérationnelle en vertu d'une Résolution Extraordinaire du Conseil de la Société Opérationnelle, conformément à l'Article 9.13 seront déléguées en vertu d'une Résolution Extraordinaire du Conseil de la Société Opérationnelle et toutes les autres matières seront déléguées en vertu d'une Résolution Ordinaire du Conseil de la Société Opérationnelle; (y) aucun Gérant de la Société Opérationnelle ne pourra signer un contrat ou document qui n'est pas conforme à une décision des Associés Indirects, à une résolution de l'Associé en sa qualité d'associé unique de la Société Opérationnelle, à une résolution du Conseil de la Société Opérationnelle ou aux politiques de la Société Opérationnelle; et (z) pour éviter tout doute, aucun des Gérants de la Société Opérationnelle n'est autorisé à entreprendre des actions ou signer des résolutions ou accords au nom de la Société Opérationnelle, autrement que conformément au présent Article 9.20.

L'Associé sera tenu de modifier les Statuts pour adapter les pouvoirs de signature des Gérants de la Société Opérationnelle si cela est requis en vertu du Contrat.

9.21 Chaque Gérant de la Société Opérationnelle remplira ses fonctions conformément aux principes fondamentaux suivants:

(1) comportement éthique et contrôle strict de l'entreprise;

(2) engagement inébranlable quant à l'intégrité des opérations;

(3) utilisation disciplinée et efficace du capital;

(4) contrôle continu de la gestion des coûts;

(5) engagement dans la mise en oeuvre d'une force de travail de la plus haute qualité, motivée et diversifiée; et

(6) engagement dans une technologie de pointe.

Art. 10.

10.1 En plus des autres Matières Extraordinaires Réservées au Conseil de la Société Opérationnelle listées à l'Article 7 et à l'Article 9, les Matières Extraordinaires Réservées au Conseil de la Société Opérationnelle sont les suivantes:

(1) Détermination et modification de la structure d'entreprise et de la gestion de la Société Opérationnelle;

(2) Approbation des politiques d'achat et lignes directrices de la Société Opérationnelle ainsi que toute modification s'y rapportant;

(3) Approbation des principes, politiques et procédures comptables de la Société Opérationnelle, ainsi que toute modification s'y rapportant;

(4) Approbation des stratégies et procédures applicables à la gouvernance d'entreprise, aux pratiques commerciales et aux politiques d'exploitation de la Société Opérationnelle, ainsi que toute modification s'y rapportant;

(5) Résolutions relatives à la réalisation par la Société Opérationnelle d'activités en dehors de son champ d'activité tel que prévu dans les Final Agreements (tels que définis dans le Contrat);

(6) Approbation des principes, politiques et procédures bancaires de la Société Opérationnelle, y compris ceux se rapportant à l'ouverture et la fermeture de comptes bancaires de la Société Opérationnelle, ainsi que toute modification s'y rapportant;

(7) Approbation du Work Programme and Budget (tel que défini dans le Contrat) annuel de la Société Opérationnelle (ce qui comprend à la fois les composants du capital et les composants opérationnels) (tels que définis dans le Contrat);

(8) Approbation des modifications du Work Programme and Budget annuel de la Société Opérationnelle qui change matériellement son champ d'activité ou entraîne une dépense supérieure à dix pour cent (10%) dudit Work Programme and Budget;

(9) Cession d'actifs détenus par la Société Opérationnelle pour une valeur supérieure à 1.000.000 USD conformément au bilan de la Société Opérationnelle;

(10) Conclusion, modification ou résiliation par la Société Opérationnelle de toute transaction:

(a) relative à des accords auxquels soit Rosneft soit ExxonMobil ou toute autre de leur Filiale respective est partie, ayant une valeur supérieure à 1.000.000 USD,

(b) relative à des accords auxquels une entité, qui n'est liée ni à Rosneft ni à ExxonMobil, est partie, ayant une valeur supérieure à:

(A) 5.000.000 USD durant toute période d'exploration;

(B) 10.000.000 USD durant toute période de développement; et

(C) 5.000.000 USD pour les contrats de soumission non-concurrentiels; et

(c) tout contrat qui doit être attribué sans strict respect des politiques d'approvisionnement ni des lignes de conduite de la Société Opérationnelle;

(11) Conclusion, modification ou résiliation par la Société Opérationnelle de toute acquisition et/ou tout contrat de traitement relatif aux données géophysiques durant l'exploration;

(12) Approbation des plans de formation du personnel et de développement pour le personnel de la Société Opérationnelle comprenant le déploiement d'équipes fonctionnelles et les progrès en ce qui concerne l'atteinte, à long terme, des grandes étapes de capacité organisationnelle et des besoins en personnel;

(13) Approbation des projets de plans de santé, sûreté, sécurité et d'environnement;

(14) Approbation d'un plan annuel de sûreté et de gestion des risques (comprenant des plans de gestion environnementale et des plans de gestion de l'intégrité des installations et des puits de forage);

(15) Approbation des plans et programmes de forage;

(16) Détermination des qualifications minimales pour le personnel opérant en mer;

(17) Approbation des plans de réponse d'urgence;

(18) Adoption de et toutes modifications apportées aux Foundation Business Policies (telles que définies dans le Contrat);

(19) Adoption de et toutes modifications apportées aux règles internes qui déterminent la procédure d'approbation interne par le personnel de gestion de la Société Opérationnelle de contrats qui seront signés par la Société Opérationnelle, qui sont liés à la zone d'activités de la Société Opérationnelle pour laquelle le personnel de gestion est responsable;

(20) Adoption de Appraisal Standards and Procedures de la Société Opérationnelle (telles que définies dans le Contrat);

(21) Refus d'un candidat à un poste de Secondment recommandé par le Human Resources Subcommittee (tels que ces termes sont définis dans le Contrat);

(22) Octroi du pouvoir de signature à une personne pour signer tout accord et tout autre document contraignant de la Succursale Russe;

(23) Approbation des plans de dotation en personnel de la Société Opérationnelle; et

(24) Approbation de la structure de gestion de la Société Opérationnelle.

10.2 Les matières nécessitant une Résolution Extraordinaire du Conseil de la Société Opérationnelle jusqu'au début de la Commercial Production sont les suivantes:

(1) Approbation des projets de plans de santé, sûreté, sécurité et d'environnement;

(2) Approbation d'un plan annuel de sûreté et de gestion des risques (comprenant des plans de gestion environnementale et des plans de gestion de l'intégrité des installations et des puits de forage);

(3) Approbation des plans et programmes de forage;

(4) Détermination des qualifications minimales pour le personnel opérant en mer; et

(5) Approbation des plans de réponse d'urgence.

Titre IV. - Exercice social - Comptes - Contrôle - Liquidation

Art. 11. L'exercice social de la Société Opérationnelle débute le premier jour de janvier et prend fin le trente et unième jour de décembre de la même année.

Art. 12.

12.1 Chaque année, le trente et unième jour de décembre, le Conseil de la Société Opérationnelle dressera un bilan qui contiendra un inventaire de tous les biens mobiliers et immobiliers et des obligations de la Société Opérationnelle. La Société Opérationnelle doit établir ses comptes, livres et dossiers en langue anglaise et en dollars américains, et dans toute autre langue et devise susceptible d'être requise par la loi applicable. La Succursale Russe doit établir ses comptes, livres et dossiers en anglais et en russe. Les comptes de gestion de la Société Opérationnelle et de ses filiales sont établis en langue anglaise et en dollars américains. Les livres comptables de la Société Opérationnelle doivent être conservés au siège social de la Société Opérationnelle au Luxembourg ou dans ses succursales, le cas échéant.

12.2 Sous réserve de restrictions en termes de confidentialité, les Gérants de la Société Opérationnelle et l'Associé auront pleinement accès aux comptes, livres ainsi qu'à l'ensemble des dossiers de la Société Opérationnelle et de ses filiales à tout moment jugé raisonnable.

12.3 Il doit être nommé un cabinet de révision indépendant de renommée internationale, inscrit et qualifié pour exercer dans la Fédération de Russie et au Luxembourg pour agir en tant que réviseur d'entreprises agréé de la Société Opérationnelle.

12.4 Les réviseurs d'entreprises agréés de la Société Opérationnelle nommés conformément à l'Article 12.3 ci-dessus devront avoir accès à tous les livres et dossiers de la Société Opérationnelle et contrôler les comptes et les activités de la Société Opérationnelle chaque année. Ces réviseurs d'entreprises agréés doivent fournir à la Société Opérationnelle et à l'Associé un rapport dans les trente (30) jours suivant la fin de chaque année et s'engagent, dans le cadre de leurs responsabilités à l'égard de la Société Opérationnelle, à fournir toute information raisonnablement requise de leur part par l'Associé, sous réserve de l'Article 12.2 ci-dessus.

Art. 13. Lors de la dissolution de la Société Opérationnelle, la liquidation sera réalisée par un ou plusieurs liquidateurs.

Dispositions transitoires

Le premier exercice social débute le jour de la constitution de la Société Opérationnelle et prend fin le 31 décembre 2014.

Souscription - Libération

Les Statuts ayant été ainsi établis, l'Associé déclare qu'il souscrit à la Part Sociale Ordinaire, ayant une valeur nominale de vingt mille dollars américains (20.000 USD).

La Part Sociale Ordinaire a été intégralement libérée par l'Associé, par voie d'apport en numéraire pour un montant total de vingt mille dollars américains (20.000 USD), de sorte que le montant de vingt mille dollars américains (20.000 USD) apporté par l'Associé est désormais à la libre disposition de la Société Opérationnelle, ainsi qu'il en a été attesté au notaire soussigné qui le constate expressément.

Résolutions de l'associé

Immédiatement après la constitution de la Société Opérationnelle, l'Associé, représentant la totalité du capital social de la Société Opérationnelle, prend les résolutions suivantes:

- Les personnes suivantes sont nommées en tant que membres du Conseil de la Société Opérationnelle, avec effet à compter de la date du présent acte et pour une durée illimitée:

* Andrei AGARKOV, né le 1 er août 1978 à Vladivostok (USSR), ayant pour adresse professionnelle 31A, Dubininskaya Street, 115054, Moscou (Russie), comme gérant de catégorie A;

* Aleksandr ZHAROV, né le 12 mai 1962 à Moscou (USSR), ayant pour adresse professionnelle 31A, Dubininskaya Street, 115054, Moscou (Russie), comme gérant de catégorie A;

* Andrey KONDRATIEV, né le 12 août 1977 à Saratov (USSR), ayant pour adresse professionnelle 31A, Dubininskaya Street, 115054, Moscou (Russie), comme gérant de catégorie A;

* Donal S. MAGEEAN, né le 13 avril 1960 à Antrim (Irlande), ayant pour adresse professionnelle 31 Novinsky Boulevard, 5 th Floor, Moscow 123242 (Russie), comme gérant de catégorie B; et

* Rodney D. HENSON, né le 14 octobre 1966 dans l'Ohio (Etats-Unis), ayant pour adresse professionnelle 31 Novinsky Boulevard, 5 th Floor, Moscow 123242 (Russie), comme gérant de catégorie B;

- Ernst & Young, société anonyme, ayant son siège social au L-5365 Munsbach, 7, rue Gabriel Lippmann (RCS Luxembourg B47771) est désigné comme réviseur d'entreprises agréé de la Société Opérationnelle avec effet à compter de la date du présent acte et jusqu'à l'approbation des comptes annuels de la Société Opérationnelle pour l'exercice social se terminant le 31 Décembre 2014; et

- l'adresse du siège social de la Société Opérationnelle est fixée au 40, avenue Monterey, L-2163 Luxembourg.

Estimation des coûts

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société Opérationnelle ou pour lesquels elle est responsable, en conséquence du présent acte, sont estimés approximativement à EUR 1.300.-.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite au mandataire de l'Associé, connu du notaire soussigné par ses nom, prénom, état et demeure, le mandataire de l'Associé a signé avec le notaire soussigné, l'original du présent acte.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la requête du mandataire de l'Associé, le présent acte a été établi en anglais, suivi d'une traduction française. A la requête du mandataire de l'Associé, et en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

Signé: C. BALTHAZARD et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 19 mars 2014. Relation: LAC/2014/12794. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 26 mars 2014.

Référence de publication: 2014044032/909.

(140050278) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2014.

SouthBridge Europe Mezzanine S.C.A. SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 186.773.

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STATUTES

In the year two thousand and fourteen on the twenty eighth day of April.

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

THERE APPEARED:

(1) SouthBridge Europe Mezzanine GP, S.à r.l., a private limited liability company (société à responsabilité limitée) with registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed of the Luxembourg notary Maître Henri Hellinckx dated 22 November 2013, registered with the Luxembourg Registre de Commerce et des Sociétés under number B182152 and whose articles of association have been published in the Mémorial C, Recueil Spécial des Sociétés et Associations on 10 January 2014 under n°85, here represented by Ms Lisa Klemann, professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal (the General Partner);

(2) Evanthia Andrianou, born on 5 March 1970 in Athens, Greece, and residing in 47, Vassilissis Sofias Str., Athens, 10676, Greece, here represented by Ms Lisa Klemann, professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal;

(3) Georgios Longos, born on 26 May 1974 in Cologne, Germany, and residing in 23B, Kalavryton Str., Vrilissia Attikis, 15235, Greece, here represented by Ms Lisa Klemann, professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal; and

(4) Georgios Mavridis, born on 10 June 1970 in Thessaloniki, Germany, and residing in 20, Paschalias Str., Paleo Psychiko, Athens, 15452, Greece, here represented by Ms Lisa Klemann, professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal.

(the Limited Partners (actionnaires commanditaires)).

Such 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 party, acting in its capacity as representative of the shareholders, has requested the notary to record as follows the articles of association of a société d'investissement en capital à risque to be established as a corporate partnership limited by shares (société en commandite par actions) which they form between themselves.

1. Art. 1. Definitions. In these Articles:

2004 Act means the Luxembourg act of 15 June 2004 relating to SICAR (as defined below), as amended.

Administrative Agent means the administrative agent of the Company as set out in the Memorandum.

Advisory Committee means the advisory committee of the Company established by the General Partner with the composition, duties and functions as set out in the Memorandum.

Affiliates means in relation to any Person, any entity Controlled by or controlling such Person or under a common Control.

Aggregate Committed Capital means the total Committed Capital of all Investors.

Articles means these articles of association of the Company, as amended from time to time.

Board means the board of Managers of the General Partner.

Business Day means a day on which banks are open for business for the whole day in Luxembourg and Athens (excluding Saturdays and Sundays and public holidays).

Capital Contribution means the cash contributed by an Investor to the Company to the exclusion of any actualisation interest or equalisation fee payment due to the Company.

Carried Interest has the meaning set out in article 26.2.

Cause Event or Cause means any of the events listed as "Cause Events" in the Memorandum.

CI Shares means Shares with such features as described in article 6.4.

Circular 06/241 means circular 06/241 issued the CSSF on the concept of risk capital under the 2004 Act, as may be amended and/or superseded.

Class means a class of Shares of the Company (catégorie d'actions) as such term is understood under the Companies Act.

Closing means any date on which Investors may commit to subscribe for Shares in the Company, as determined by the General Partner.

Committed Capital means, in relation to an Investor, the amount committed by it to the Company (and whether or not such amount has been paid in whole or in part and whether or not it has been repaid to the Investor in whole or in part) to an investment in Shares pursuant to that Investor's Subscription Agreement.

Committed to Investment means, with respect to a prospective Investment or divestment, that the Company has entered into a definitive agreement for the acquisition or funding of that Investment or disposal of the relevant Investment, subject only to the satisfaction of reasonable and customary conditions precedent to closing given the nature of the transaction, and is otherwise legally committed to proceed with the transaction in question.

Companies Act means the Luxembourg act of 10 August 1915 concerning commercial companies, as amended.

Company means Southbridge Europe Mezzanine S.C.A. SICAR.

Company (relevant percentage) Consent means the written consent (which will include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Investors), or the consent of Investors at a General Meeting, of the Investors who together represent at least the relevant percentage as set out in the Memorandum of the Aggregate Committed Capital to the Company at the relevant time in respect of the relevant decision, provided that in calculating the percentage vote, (a) Defaulting Investors will not be taken into account and (b) where so provided for in the Memorandum, the Aggregate Committed Capital of the Related Persons (as defined below) will not be taken into account (and Related Persons will undertake not to exercise their voting rights). For the avoidance of doubt, unless otherwise expressly set out in the Memorandum or these Articles, the General Partner will not have any veto right over any Company (relevant percentage) Consent.

Compulsory Redemption Price has the meaning set out in article 9.3.

Control means, in relation to a Person, the power of a Person to secure:

- by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or

- by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate;

that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that Person, and, in relation to a partnership, means the right to a share of more than one-half of the assets, or of more than one-half of the income, of the partnership, and Controlled and Controlling will be construed accordingly.

CSSF means the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier.

Deemed Liquidation has the meaning set out in article 26.8.

Default Date has the meaning set out in article 9.1.

Default Expenses has the meaning set out in the Memorandum.

Default Notice means a written notice from the General Partner to an Investor notifying it/her/him of its/her/his failure to contribute to the Company amounts which are the subject of a Drawdown Notice on or before the Drawdown Date (with such contents as described in the Memorandum).

Defaulting Investor has the meaning set out in article 9.1.

Depositary has the meaning as set forth in article 28.

Distribution Date has the meaning set out in article 26.8.

Drawdown Date means the date on which Investors are to pay a Capital Contribution to the Company (i.e., to pay a portion of their respective Committed Capital) further to a Drawdown Notice.

Drawdown Notice has the meaning set out in the Memorandum.

Economic Adviser means the economic adviser of the Company as set out in the Memorandum.

Eligible CI Shareholder has the meaning set out in article 6.4(b)(i).

Escrow Account has the meaning set out in article 26.7.

Escrow Amount has the meaning set out in article 26.7.

Euro, € or EUR means the single currency of the member states of the Economic and Monetary Union.

EVCA means the European Venture Capital Association.

Excess Clawback Amount has the meaning set out in article 26.8.

Expenses has the meaning set out in the Memorandum.

Experienced Investor means any Person who (i) adheres in writing to the status of experienced investor and (ii) either (a) commits to invest a minimum of € 125,000 in the Company or (b) has obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC certifying its/her/his expertise, its/her/his experience and its/her/his knowledge in adequately appraising an investment in the Company.

FATCA has the meaning set out in the Memorandum.

Final Closing Date means the date determined by the General Partner to be the date after which no additional Investors will be admitted to the Company in accordance with article 8.6.

First Closing Date has the meaning set out in article 8.7.

Fiscal Year means a twelve months period ending on 31 December.

Follow-on Investments means Investments made by the Company in Portfolio Companies which are intended to preserve, protect or enhance the value of existing Investments.

General Meeting means the general meeting of the shareholders of the Company.

General Partner means SouthBridge Europe Mezzanine GP, S.à r.l., the unlimited partner (associé gérant commandité) of the Company and references to the exercise of any determinations, discretions and the making of decisions will be references to the General Partner acting on behalf of the Company.

GP Share has the meaning set out in article 6.4.

IFRS has the meaning set out in article 13.1.

Indemnified Person means the Managers, the General Partner, the Economic Adviser, the General Partner's Affiliates and any of their employees, partners, members, successor or assign, the Key Executives to the extent involved in the management, administration or operation of the Company and the members of the Investors Committee and the Investment Committee.

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law.

Investments means investments by the Company, including but not limited to investments (and Follow-on Investments) (whether directly or through one or more intermediary vehicles) authorised pursuant to the Memorandum, as long as such assets qualify as risk capital within the meaning of the 2004 Act.

Investment Committee means the investment committee of the Company established by the General Partner with the composition, duties and functions as set out in the Memorandum.

Investment Period has the meaning set out in the Memorandum.

Investor means any Person who is or becomes an investor in the Company by assuming a Committed Capital and, where the context requires, will include that person as a shareholder of the Company.

Investors Committee means the investors committee of the Company established by the General Partner with the composition, duties and functions as set out in the Memorandum.

IPEV Valuation Guidelines means the International Private Equity and Venture Capital Valuation Guidelines issued by the IPEV Board and published in December 2012, as they may be amended and updated from time to time.

Key Executives has the meaning set out in the Memorandum.

Liquid Investments means cash or cash equivalents, including, inter alia and without limitation, investments in units of money market funds, time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European Union, regional or worldwide scope as well as highly rated governmental bonds (other than corporate bonds) admitted to official listing on a stock exchange or dealt on a regulated market, issued by first-class issuers and highly liquid.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws and regulations of the Grand Duchy of Luxembourg.

Management Fee means the management fee payable out of the assets of the Company to the General Partner in accordance with the Memorandum.

Manager means a member of the Board.

Maximum Clawback Amount has the meaning set out in article 26.8.

Memorandum means the confidential offering memorandum of the Company drawn up in accordance with article 3 (3) of the 2004 Act, as amended or supplemented from time to time.

Net Asset Value or NAV means the net asset value of the Company, each Class and each Share as determined in accordance with article 13.

Net Distributable Cash means with respect to any period, the amounts of cash receipts of the Company arising during that period determined by the General Partner to be available for distribution to the Investors, which includes, without limitation, cash receipts from Investments and other assets (including amounts released from Reserves (as defined in the Memorandum) and all cash proceeds received by the Company during that period from, e.g., (a) the sale, transfer, exchange or other disposal of all or any portion of any Investment; (b) any income under the form of dividend distributions or interest payment from Investments and (c) any similar transaction), reduced by the portion thereof used during that period to pay or establish Reserves, service the requirements of any credit facility or other third party debt and to pay the Set-up Costs and Expenses (as defined in the Memorandum).

New CI Shares has the meaning set out in article 6.4.

Non-Defaulting Investors has the meaning set out in article 9.3(b) Ordinary Shares means Shares other than the GP Share, the CI Shares, the New CI Shares and the Preferred Ordinary Shares.

Person means any individual or entity and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

Portfolio Company has the meaning set out in the Memorandum.

Preferred Ordinary Shares has the meaning set out in article 6.4.

Professional Investors means Investors who qualify as professional investors within the meaning of Annex III to the act of 5 April 1993 on the financial sector, as amended.

Qualified Investors means an Investor who may acquire Shares in the Company under the law applicable to him/her/it in his/her/its relevant jurisdiction; and to whom the General Partner or authorised placement agents are allowed to promote the Company provided that he/she/it is a Well-Informed Investor and provided further that such person is not a Restricted Person.

Reference Currency means the EUR.

Re-Investment Cash has the meaning set out in article 15.2(d) Related Entity means any fund or vehicle managed, established or advised by any of the Related Persons.

Related Person means any of the General Partner, the Economic Adviser, their Affiliates and the Key Executives.

Restricted Person has the meaning as set forth in article 12.1.

Service Providers means the Depositary, the Administrative Agent, the Economic Adviser and any other Person who provides services to the Company or the General Partner from time to time.

Set-up Costs has the meaning set out in the Memorandum.

Shares means all shares issued by the Company from time to time, representing the total outstanding share capital.

SICAR means a société d'investissement en capital à risque subject to the 2004 Act.

Subscription Agreement means the subscription agreement entered into by each Investor and the Company.

Supermajority Resolution means a resolution passed at a General Meeting (i) where Investors representing at least half of the issued share capital were present or represented and (ii) by the vote (cast in person or by way of proxy) of not less than three-quarters (75%) of the votes cast in relation to such resolution provided that:

- if the quorum requirement is not fulfilled at the occasion of the first General Meeting, a second meeting may be convened at which meeting resolutions are passed at a three-quarters (75%) majority of the votes cast without any quorum requirement; and provided further that

- a change to these Articles or the termination of the Company is subject to the approval of the CSSF and the General Partner (except that the General Partner will not have any veto right in respect of resolutions for the purpose of removing the General Partner under the Memorandum and these Articles or in matters where such veto right is not applicable under the terms of the Memorandum or these Articles).

Term has the meaning ascribed to it in article 4.1.

Transfer has the meaning set out in article 10.1.

Transferee has the meaning set out in article 10.3.

Transferring Investor has the meaning set out in article 10.3.

UCI means an undertaking for collective investment or collective investment scheme.

Underlying Claim has the meaning set out in article 15.2(c).

Uncalled Committed Capital means with regard to an Investor, (a) the Investor's Committed Capital minus (b) all Capital Contributions the Investor has made, plus (c) sums distributed to Investors that will be added to an Investor's Uncalled Committed Capital pursuant to the Memorandum, and as may be adjusted pursuant to the Memorandum.

Valuation Date means the last calendar day of each Fiscal Year.

Vesting has the meaning set out in the Memorandum.

Well-Informed Investors means any well-informed investors within the meaning of article 2 of the 2004 Act. There exist three categories of well-informed investors, Institutional Investors, Professional Investors and Experienced Investors. For the avoidance of doubt, the Related Persons and the other persons involved in the management of the Company are regarded as Well-Informed Investors for the purpose of article 2 of the 2004 Act.

2. Art. 2. Form and name.

2.1 There exists a société d'investissement en capital à risque under the form of a corporate partnership limited by shares (société en commandite par actions) under the name of "Southbridge Europe Mezzanine S.C.A. SICAR" (the Company).

2.2 The Company will be governed by the 2004 Act, the Companies Act (provided that in case of conflicts between the Companies Act and the 2004 Act, the 2004 Act will prevail) as well as by these articles of association (the Articles).

3. Art. 3. Registered office.

3.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg (or elsewhere in the Grand Duchy of Luxembourg if, and to the extent, permitted under the Companies Act) by a resolution of the General Partner.

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

3.3 Where the General Partner determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures will have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a partnership limited by shares incorporated in the Grand Duchy of Luxembourg.

4. Art. 4. Term of the Company. General.

4.1 The Company has been created with a limited duration and will be automatically put into liquidation on the tenth anniversary of the 28 April 2014, or if earlier:

(a) upon a Supermajority Resolution;

(b) in such circumstances as set out in articles 17.8 or 17.18;

the Term (unless extended).

Extension of Term

4.2 At any time before the tenth anniversary of the 28 April 2014, the General Partner may convene a General Meeting to extend the term of the Company for up to two consecutive additional one-year periods. Any decision to extend the term of the Company will be taken by the General Meeting through a Supermajority Resolution.

4.3 Any such extension will be without prejudice to the possibility of earlier termination of the Company for any reason specified in article 4.1.

5. Art. 5. Corporate objects.

5.1 The purpose of the Company is the investment of the funds available to it in risk capital within the widest meaning permitted under the 2004 Act. The Company may also invest the funds available to it in other assets permitted by law and consistent with its purpose.

5.2 The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make investments;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equity, bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Company or by all or any of such methods, for the performance of any contract or obligation of the Company, or any director, manager or other agent of the Company, or any company in which the Company or its parent company has a direct or indirect interest, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company;

to the fullest extent permitted under the 2004 act and as provided for in the Memorandum.

6. Art. 6. Share capital.

6.1 The capital of the Company will be represented by fully paid up Shares of no par value and will at any time be equal to the value of the net assets of the Company pursuant to article 13.

6.2 The capital must reach one million euro (EUR1,000,000) within twelve months of the date on which the Company has been registered as a SICAR under the 2004 Act on the official list of Luxembourg SICARs, and thereafter may not be less than this amount.

6.3 The initial capital of the Company is of thirty one thousand euro (EUR 31,000) represented by one (1) GP Share subscribed for by the General Partner and thirty thousand nine hundred ninety nine (30,999) Shares.

Classes of Shares

6.4 The following Classes are available:

(a) Ordinary Shares, which are reserved for Qualified Investors and will be issued pursuant to articles 7 and 8 of these Articles and in accordance with the Memorandum.

(b) CI Shares, which:

(i) are reserved for (direct or indirect) holding by the General Partner, the Key Executives and the employees, directors or officers of the General Partner or the Economic Adviser (the Eligible CI Shareholders), provided that at all times during the Term, at least 75% of the CI Shares must be held (directly or indirectly) by the Key Executives, and can be converted automatically into Preferred Ordinary Shares in accordance with article 17.15;

(ii) will be (i) issued on or around the Final Closing Date at a fixed price of EUR1 each and (ii) limited in number to a maximum of 1,000 CI Shares. The subscription to and payment for the CI Shares will decrease the Committed Capital of the relevant subscriber (if any) and be considered a Capital Contribution;

(iii) give their holders the right to receive the Carried Interest, subject to the terms of article 26; and

(c) one GP Share, reserved to the General Partner, which will have the same rights and will be treated for the purpose of these Articles and the Memorandum as any other Ordinary Share;

(d) Preferred Ordinary Shares, which may exist further to the compulsory conversion of certain CI Shares into Preferred Ordinary Shares and will have such rights as set out in article 17.15;

(e) New CI Shares, which can be issued in accordance with, and will have such rights set out in, article 17.15.

6.5 The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

6.6 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in EUR, be converted into EUR. The capital of the Company equals the total of the net assets of all the Classes.

7. Art. 7. Form of shares.

7.1 The Company only issues Shares in registered form and Shares will remain in registered form. Shares are issued without par value and will be fully paid upon issue. The Shares are not represented by certificates.

7.2 All issued registered Shares will be registered in the register of shareholders which will be kept at the registered office by the Company or by one or more persons designated for this purpose by the Company, where it will be available for inspection by any shareholder. Such register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company, the number and Class of registered Shares held by him, the amount paid up on each share, and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

7.3 Each shareholder will provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

7.4 In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered into the register of shareholders by the Company from time to time, until another address will be provided to the Company by such shareholder. Shareholders may, at any time, change their address as entered into the register of shareholder by way of a written notification sent to the Company.

7.5 The Company will recognise only one holder per share. In case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Company. The same rule will apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee. Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

7.6 With the exception of the GP Share, fractional Shares may be issued to the nearest 100 th of a Share. Such fractional Shares do not carry voting rights, except where their number is such that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

7.7 All Shares issued by the Company may be redeemed by the Company at the request of the shareholders or at the initiative of the Company in accordance with, and subject to, article 11 of these Articles and the provisions of the Memorandum.

7.8 Subject to the provisions of article 10, title to Shares in registered form is transferred upon registration of the name of the transferee in the share register of the Company. The Company will not issue, or give effect to any Transfer of, Shares to any investor who is not a Qualified Investor.

7.9 Subject to the provisions of article 10, a Transfer may be effected by a written declaration of transfer entered in the register of the shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

7.10 The Company will not agree to issue Shares as consideration for a contribution in kind of securities or other assets.

8. Art. 8. Issue of shares.

8.1 The General Partner is authorised, without limitation, to issue an unlimited number of fully paid up Shares at any time in accordance with the terms of the Memorandum and these Articles (to the exclusion of any additional GP Share) without reserving a preferential right to subscribe for the Shares to be issued for the existing shareholders.

8.2 With the exclusion of the GP Share, Shares are exclusively reserved for subscription by Qualified Investors.

8.3 The General Partner may impose conditions on the issue of Shares, any such condition to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the General Partner may, without limitation:

(a) decide to set minimum Committed Capital, minimum subsequent Committed Capital, minimum subscription amounts, minimum subsequent subscription amounts and minimum holding amounts for a particular Class;

(b) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(c) reserve Shares of a Class exclusively to persons or entities that have entered into, or have executed, a subscription document under which the subscriber undertakes inter alia to subscribe for Shares, during a specific period, up to a certain amount and makes certain representations and warranties to the Company. As far as permitted under Luxembourg law, any such subscription document may contain specific provisions not contained in the other subscription documents;

(d) determine any default provisions applicable to non or late payment for Shares or restrictions on ownership of the Shares;

(e) in respect of any one given Class, levy a subscription fee and/or waive partly or entirely this subscription fee;

(f) decide that payments for subscriptions to Shares will be made in whole or in part on one or more dealing dates, Closings or Drawdown Dates at which such date(s) the Committed Capital of the Investor will be called against issue of Shares of the relevant Class;

(g) set the initial offering period or initial offering date and the initial subscription price in relation to each Class and the cut-off time for acceptance of the subscription document in relation to a particular Class.

8.4 Each Investor subscribing for Shares will be required to enter into a Subscription Agreement irrevocably committing to make all subscriptions and payments for the entire Committed Capital and each Investor will be required to make Capital Contributions equal, in total, to that Investor's Committed Capital in consideration for the issuance of fully paid Shares by the Company in accordance with the terms of the Memorandum.

8.5 The General Partner may, in its absolute discretion, accept or reject in whole or in part any Subscription Agreement or request for subscription to Shares.

8.6 The General Partner will determine the Final Closing Date at its entire discretion in accordance with the terms of the Memorandum. The General Partner can postpone the Final Closing Date up to such period of time and under the circumstances set out in the Memorandum provided that this date will not be later than twelve months after the First Closing Date. A process determined by the General Partner and described in the Memorandum will govern the chronology of the issue of Shares in the Company.

8.7 The First Closing Date will be such date as set discretionarily by the General Partner subject to the terms of the Memorandum and Investors that have submitted a Subscription Agreement for acceptance to the General Partner will be notified by mail or through appropriate electronic communication means by the General Partner (or the Administrative Agent) of the First Closing Date five (5) Business Days in advance of the First Closing Date.

8.8 After the First Closing Date and until the Final Closing Date, the General Partner may decide to organise one or more subsequent closings (each a Subsequent Closing) at which new shareholders are admitted or at which existing shareholders may increase their respective Committed Capital. The General Partner may confer the authority upon any of its members, any manager, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued Shares and to deliver these Shares. Investors who subscribe for Committed Capital after the First Closing Date, but on or before the Final Closing Date, will be treated as if they had been admitted to the Company on the First Closing Date and will acquire a proportionate interest in all Investments acquired by the Company, and will bear the proportionate share of the fees and expenses incurred by the Company, prior to the date of their admission to the Company pro rata with other Investors and may inter alia be required to pay certain equalisation amounts and/or actualisation amounts or interests on top of their respective Committed Capital, in accordance with article 8.3 of these Articles and the Memorandum.

8.9 Payments for subscriptions to Shares will be made on a Drawdown Date or any other date and under the terms and conditions as determined by the General Partner and as indicated and more fully described in the Memorandum. The modes of payment and subscription price of the Shares in relation to such subscriptions will be determined by the General Partner and more fully described in the Memorandum. The General Partner may decide, at its discretion, to postpone the date of any Subsequent Closing. In this event, the relevant Investors will be informed of the amended date of the Subsequent Closing.

8.10 Shares (whether Ordinary Shares, CI Shares or GP Share) subscribed at any time will be issued at a price equal to EUR1. In addition to the issue price, subsequent investors may be required to pay certain equalisation amounts and/or actualisation amounts or interests on top of their respective Committed Capital, in accordance with article 8.3 of these Articles and the Memorandum.

8.11 The Committed Capital and Uncalled Committed Capital of each Investor may be adjusted by the General Partner from time to time in accordance with and subject to the terms of the Memorandum, provided that no such adjustment will result in an increase of an Investor's Committed Capital without such Investor's prior approval.

9. Art. 9. Failure to comply with a drawdown notice.

9.1 If any Investor fails for whatever reason (including where such failure is due to such Investor's bankruptcy, insolvency, dissolution, liquidation or other similar event) to pay to the Company the amount which is the subject of a Drawdown Notice on or before the relevant Drawdown Date and has not paid such amount (together with the additional amounts specified in article 9.2) within five (10) Business Days of the issue of a Default Notice from the General Partner (which such notice must be issued by the General Partner by no later than five (5) Business Days after the relevant Drawdown Date) (the Default Date), the General Partner will declare such Investor a Defaulting Investor with effect from the date of such declaration.

9.2 An Investor may remedy its default by paying the following amounts to the Company on or before the Default Date:

(a) the amount requested under the Drawdown Notice;

(b) interest on the amount outstanding under (a) at a default rate set out in the Memorandum, calculated on a daily basis from the payment date specified in the relevant Drawdown Notice up to the date of payment thereof;

(c) an amount sufficient to reimburse the General Partner or, as the case may be, the Company with respect to any other related Default Expenses (as detailed in the Memorandum).

9.3 Subject to the provisions of the Memorandum, if an Investor does not remedy its default in accordance with article 9.2 above by the Default Date and is declared a Defaulting Investor, then all of the Defaulting Investor's Shares have their voting rights suspended and do not carry right to dividend or distribution (until payment is made, provided that any such remediation payment cannot be made after the date on which the General Partner will have exercised one or more of the remedies set out under item (a), (c) or (d) below) and the General Partner, acting in the best interest of the Company, will have the obligation to exercise one or more of the remedies set out under item (a), (c) or

(d) within a maximum period of 45 calendar days as from the Default Date after consultation with the Investors Committee, provided that the General Partner will exercise the remedies set out under item (c) and (d) in priority to the other available remedies:

(a) proceed to a compulsory redemption by the Company of the Defaulting Investor's Ordinary Shares at the lesser of (i) 50% of the latest calculated Net Asset Value of the Ordinary Shares of the Defaulting Investor, at the Default Date (or for no consideration if the NAV of the Shares is equal to zero or negative) and (ii) 50% of the aggregate unreturned Capital Contributions of the Defaulting Investor, in each case, less the Default Expenses and accrued interests under article 9.2(b) (the Compulsory Redemption Price);

(b) require the Investors other than the Defaulting Investor (the Non-Defaulting Investors) to contribute additional amounts to cover any defaulted amounts, provided that (i) the total Committed Capital of the Non-Defaulting Investors shall not be increased on account of such Default;

(c) exercise, on account of the Company, an option to buy the Ordinary Shares of the Defaulting Investor at a price equal to the Compulsory Redemption Price in which case, the General Partner will, after having acquired the Ordinary Shares of the Defaulting Investor pursuant to the exercise of its option, offer the Shares of the Defaulting Investor to a third party (or parties) identified by the General Partner (which party or parties may include another Investor or any Affiliate of the General Partner, provided that a transfer to any Affiliate of the General Partner requires the prior consent of the Investors Committee) provided that before offering the Defaulting Investor's Ordinary Shares to any third party, the General Partner will offer them to the non-Defaulting Investors, who will have a period of fifteen (15) Business Days to accept the offer on a pro-rata basis. Any non-Defaulting Investors expressing an interest in such a purchase will be offered the Defaulting Investor's Ordinary Shares pro rata based on their existing Committed Capital, provided that any Shares of the Defaulting Investor not acquired by Investors at the end of that fifteen (15) Business Day period will be then offered on a pro-rata basis to Investors having accepted to purchase Shares of the Defaulting Investor during such period during another period of ten (10) Business Days. Any Transfer of Ordinary Shares pursuant to this article 9.3(c) will be subject to the terms and provision of article 10 and the Memorandum;

(d) transfer the Defaulting Investor's Uncalled Committed Capital to a third party (or parties) identified by the General Partner (which party or parties may include another Investor or any Affiliate of the General Partner or Economic Adviser provided that a transfer to any Affiliate of the General Partner or Economic Adviser requires the prior consent of the Investors Committee) provided that before transferring the Defaulting Investor's Uncalled Committed Capital to any third party, the General Partner will propose the Non-Defaulting Investors to take over such Uncalled Committed Capital on a pro rata basis, who will have a period of fifteen (15) Business Days to accept;

(e) cause the Company to pursue any available legal remedies against the Defaulting Investor to collect any and all of the Committed Capital due from the Defaulting Investor and any other damages (including consequential damages);

(f) reduce or terminate the Defaulting Investor's Uncalled Committed Capital (without prejudice to the Defaulting Investor's obligation to pay the relevant amounts under this article 9), provided that the Defaulting Investor's Uncalled Committed Capital will automatically terminate within fifteen (15) Business Days after the date that is 45 calendar days after from the Default Date if no remedy under this article 9 has been exercised by the General Partner within the relevant period.

9.4 In the event that the General Partner exercises for the Company its option to buy and the Company then transfers the Default Shares of a Defaulting Investor in accordance with article 9.3(c) above, any amounts which would, in the absence of such default, have been for the account of the relevant Defaulting Investor, will be held by the Company for the benefit of any purchaser of the Ordinary Shares of the Defaulting Investor (subject to the right of the General Partner to deduct therefrom any Default Expenses) and upon the Transferee becoming an Investor such amounts will be paid over to the Transferee. The proceeds of sale will, following receipt by the Company and subject to the deduction of such costs and expenses as aforementioned and the accrued interests under article 9.2(b), be paid to the relevant Defaulting Investor if and at such time as the non-Defaulting Investors will have received distributions equal to their respective Committed Capital plus the Preferred Return, otherwise, these proceeds will be included in the amounts to be distributed to non-Defaulting Investors.

9.5 With effect from the Default Date, the Shares and Uncalled Committed Capital of the relevant Defaulting Investor will be disregarded for all purposes in relation to these Articles or the Memorandum, including for the purpose of the holding of any meeting or the exercise of any voting rights and/or for distributions pursuant to these Articles or the Memorandum.

9.6 For the avoidance of doubt, the Company will not require Investors to make Capital Contributions for the purpose of exercising the remedies set out above and the Company and the General Partner are authorised to defer any of its payment obligation to a Defaulting Investor under article 9.3(a) or (c) until such time as the Company (or the General Partner) has sufficient cash to proceed with the payment.

9.7 Any exercise of any or none of the remedies set out under article 9.1 to 9.5 above will not prejudice the right of the Company or the General Partner to pursue any other available legal remedies against any Defaulting Investor. The Company will have the right to set-off any of its obligations to pay any amount to the Defaulting Investor as a result of the exercise of any of its rights under article 9.3 above against any obligation of the Defaulting Investor owed to the Company (and in particular, but without limitation, its obligation to pay the amount set out under article 9.2 above).

10. Art. 10. Transfer of shares. Transfer of GP shares.

10.1 The General Partner will not sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of (Transfer) the GP Share or of all or any part of its rights and obligations as a general partner, or voluntarily withdraw from its position as general partner of the Company, unless in accordance with article 17.

Transfer of Ordinary Shares/Uncalled Committed Capital of Investors

10.2 No Transfer of all or any portion of any Investor's Shares or Uncalled Committed Capital, whether voluntary or involuntary:

(a) will be valid or effective if, in the reasonable opinion of the General Partner:

(i) the Transfer would result in a violation of any law or regulation of Luxembourg or any other jurisdiction or subject the Company to any other adverse tax, legal or regulatory consequences as determined by the Company;

(ii) the Transfer would result in a violation of any term or condition of these Articles or of the Memorandum;

(iii) the Transfer would result in the Company being required to register as an investment company under the United States Investment Company Act of 1940, as amended;

(b) and it will be a condition of any Transfer (whether permitted or required) that:

(i) such Transfer be approved by the General Partner, such approval not to be unreasonably withheld;

(ii) the Transferee represents in a form acceptable to the Company that such Transferee is not a Restricted Person, and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it/him/her;

(iii) (in respect of the Transfer of Uncalled Committed Capital) the Transferee enters into a Subscription Agreement in respect of the relevant Uncalled Committed Capital so transferred;

(iv) (unless otherwise agreed with the Company) the Transferring Investor at the same time as the Transfer of Shares procures the Transfer to the Transferee of all or the relevant pro-rata portion of its Uncalled Committed Capital or remaining committed capital to provide funds to the Company against the issue of Shares or otherwise, as the case may be;

(v) the Transferee is a Qualified Investor.

Information

10.3 If an Investor wishing to Transfer all or part of its Shares or Uncalled Committed Capital (a Transferring Investor) finds a third party purchaser (the Transferee), it will apply to the General Partner for its consent to the Transfer and will furnish such information in relation to the proposed Transfer and the proposed Transferee as may be required by the General Partner. In the event that a request for a Transfer is approved, the Transferring Partner and Transferee will, among other possible requirements, be required to represent to the General Partner, in a form acceptable to the General Partner, that the proposed Transfer does not violate any laws or regulations (including any securities laws) applicable to it nor be a Transfer of a type that would be prohibited under this article 10.

Transferee's obligations

10.4 In accordance with articles 10.2(b)(iii) and 10.2(b)(iv) above, unless otherwise agreed with the Company, any Transferee will be bound by all the provisions of the Memorandum and the Articles and, as a condition of giving its consent to any Transfer to be made in accordance with the provisions of this article 10, the General Partner may require the proposed Transferee to acknowledge its assumption (in whole or in part) of the obligations of the Transferring Investor by executing a form of Subscription Agreement in a form satisfactory to the General Partner. Neither the Company nor the General Partner will incur any liability for allocations and distributions made in good faith to the Transferring Investor until the written instrument of transfer has been received by the Company and recorded in its books and the effective date of the Transfer has passed.

Legal opinion

10.5 Prior to a proposed Transfer, the General Partner will be entitled to require a written opinion of responsible legal counsel (at the expense of the Transferring Investor), satisfactory in form and substance to the General Partner on any relevant regulatory or legal issue relating to the proposed Transfer, as well as such other matters as the General Partner may reasonably request.

Transfer costs

10.6 The Transferring Investor will be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the General Partner or its Affiliates and stamp duty or stamp duty reserve tax (if any) payable. The Transferring Investor and the Transferee will indemnify the Indemnified Persons, in a manner satisfactory to the General Partner against any Claims and Expenses (as defined in the Memorandum) to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such Transfer. In addition, each Investor agrees to indemnify the Company and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Shares and Uncalled Committed Capital in violation of these Articles, the Memorandum and the terms of the Subscription Agreement.

CI Shares Transfer

10.7 CI Shares cannot be Transferred unless:

(a) further to such Transfer, they remain held directly or indirectly by one or more Eligible CI Shareholders;

(b) all other conditions of a Transfer set out in this article 10 are met.

10.8 Any Transfer of CI Shares among Eligible CI Shareholders will be promptly notified to the Investors Committee.

11. Art. 11. Redemption of shares.

11.1 The Company is a closed-ended investment company. Investors are not entitled to request redemption of their Shares.

11.2 Shares may be redeemed at the initiative of the General Partner in accordance with, and in the circumstances set out under below. The General Partner may in particular decide to:

(a) redeem Shares of any Class, on a pro rata basis among Shareholders in order to distribute Net Distributable Cash or Re-Investment Cash, subject to compliance with the distribution scheme (and, as the case may be, reinvestment rights) as provided in articles 15 and 26 below;

(b) compulsory redeem Shares:

(i) held by a Restricted Person as defined in, and in accordance with the provisions of, article 12 below;

(ii) in case of admission of new Investors in order to equalise previous investors and late investors (e.g., in case of admission of subsequent investors) if so provided for in, and in accordance with the terms and conditions of, the Memorandum;

(iii) held by an Investor who fails to make, within a specified period of time determined by the General Partner, any required Capital Contributions or certain other payments to the Company (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its/his/her Subscription Agreement;

(iv) in all other circumstances, in accordance with the terms and conditions set out in the Subscription Agreement, the Memorandum and these Articles.

11.3 The repurchase by the Company of its own Shares in circumstances other than those referred to in this article 11 and/or the Memorandum will take place by virtue of a resolution of and on the terms and conditions to be decided upon by the General Meeting deliberating in the manner provided for amendments to the Articles, subject each time to the consent of the General Partner.

12. Art. 12. Restriction on ownership of shares.

12.1 The Company acting through its General Partner may restrict or prevent the ownership of Shares or (Uncalled) Committed Capital by any Person if the General Partner, in its absolute discretion, determines that such:

(a) ownership may be detrimental to the Company;

(b) ownership may result (either individually or in conjunction with other Investors in the same circumstances) in:

(i) the Company incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; or

(ii) the Company being required to register its Shares under the laws of any jurisdiction other than Luxembourg;

(iii) a breach of any law or regulation applicable to that Person, the Company or the General Partner, whether Luxembourg Law or other law (including anti-money laundering and fight against terrorism financing laws and regulations); or

(c) Person does not comply with any request for information pursuant to FATCA in accordance with the Memorandum;

(d) Person is not a Qualified Investor;

(any such Person being as Restricted Person, and, for the avoidance of doubt, a Person that is not a Well-Informed Investor will automatically be considered a Restricted Person).

12.2 The Company may:

(a) decline to issue any Shares and decline to register any Transfer of Shares/(Uncalled) Committed Capital where such issuance, registration, Transfer or assignment would result in legal or beneficial ownership of such Shares/(Uncalled) Committed Capital by a Restricted Person; and

(b) at any time require any Person whose name is entered in the register of Shareholders or of (Uncalled) Committed Capital or who seeks to register a Transfer in the register of Shareholders or of (Uncalled) Committed Capital to deliver to the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Investor's Shares/(Uncalled) Committed Capital rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares/(Uncalled) Committed Capital by a Restricted Person.

12.3 If it appears that an Investor is a Restricted Person, the Company will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting and disregard its vote on any matter requiring the Investors' vote in accordance with the Memorandum and these Articles; and/or

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

(c) instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Company that this sale was made within ten (10) Business Days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer as set out in article 10; and/or

(d) reduce or terminate the Restricted Person's Uncalled Committed Capital; and/or

(e) compulsorily redeem all Shares held by the Restricted Person at a price equal to the Compulsory Redemption Price; such price to be diminished by such costs incurred by the Company, the Economic Adviser and any Service Provider as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption); and/or

(f) remove any representative of the Restricted Person from any Investors Committee or such other committee or board as may be set up by the General Partner on which that Restricted Person is represented.

13. Art. 13. Calculation of net asset value.

13.1 The Company and each Class have a Net Asset Value determined in accordance with Luxembourg law and International Financial Reporting Standards (IFRS), subject to adjustments for formation expenses and acquisition costs and any other adjustments required to ensure that investors are treated fairly and in accordance with these Articles. The reference currency of the Company is the Euro.

Calculation of the NAV

13.2 The Net Asset Value of each Class will be calculated in the Reference Currency of the relevant Class in good faith in Luxembourg as at the last calendar day of each Fiscal Year.

13.3 The Administrative Agent will under the guidance and supervision of the General Partner compute the NAV per Class as follows: each Class participates in the Company according to the portfolio and distribution entitlements (as these entitlements are described in article 26 and set forth in the Memorandum) attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class on that Valuation Date. The assets of each Class will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in article 6.4 of these Articles and in the Memorandum. A separate Net Asset Value per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class on that Valuation Date divided by the total number of Shares of that Class then outstanding on that Valuation Date.

13.4 The total net assets of the Company will result from the difference between the gross assets (i.e., the aggregate value of all assets of the Company) (including the fair value of Investments owned by the Company and its Intermediary Vehicles valued in accordance with article 13.5) and the liabilities of the Company, provided that the Set-up Costs will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

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

(a) investments in private equity securities (including Portfolio Companies) will be estimated with due care and in good faith by the General Partner (taking into account the information in the accounts and reports from Portfolio Companies), in accordance with the IPEV Valuation Guidelines;

(b) 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 will be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof will be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

(c) if the price as determined above is not representative, and in respect of any assets which are not referred to above, the fair value of such assets will be determined in good faith by the General Partner in accordance with IFRS.

13.6 When calculating the Net Asset Value of each Class, the Administrative Agent may rely without need for independent verification on the valuation of the assets provided by the General Partner.

13.7 The value of all assets and liabilities not expressed in the currency of denomination of the relevant Shares will be converted into such currency at the relevant rates of exchange ruling in Luxembourg on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Company.

13.8 The liabilities of the Company shall be deemed to include:

(a) all borrowings, bills and other amounts due;

(b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the Company, unless otherwise provided in the Memorandum;

(c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(d) any appropriate amount set aside for taxes due on the Valuation Date and any other provisions of Reserves (as defined in the Memorandum) authorised and approved by the Company; and

(e) any other liabilities of the Company of whatever kind and nature towards third parties reflected in accordance with Luxembourg Law.

13.9 In determining the amount of such liabilities the Company will take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. In addition, the Company may accrue in its account as Reserves (as defined in the Memorandum) any amounts which, in the General Partner's absolute discretion, should be retained for the purposes of a reserve for expenses or other purposes in connection with Investments or matters in respect of which the Company is committed to investment including an appropriate provision for current taxes payable in the future based on the capital and income, as determined from time to time by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any risks or liabilities of the Company (i.e., liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Company and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an Investment).

13.10 The assets and liabilities will be allocated as follows:

(a) the proceeds to be received from the issue of Shares of any Class will be applied in the books of the Company to that Class and will increase the proportion of the net assets attributable to that Class;

(b) where any asset is derived from another asset, such asset will 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 will be applied to the relevant Class or Classes;

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

(d) 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 will be allocated to all the Classes pro rata to their respective net asset values or in such other manner as determined by the Company 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 Company, the respective right of each Class will correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right will vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Memorandum;

(e) upon the payment of distributions to the shareholders of any Class, the net asset value of such Class will be reduced by the amount of such distributions.

13.11 General rules:

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

(b) the latest Net Asset Value will be made available to Investors at the registered office of the Company and the Administrative Agent as soon as it is finalised. The Administrative Agent and the Company will use their best efforts to compute and finalise the Net Asset Value within 180 calendar days as from the relevant Valuation Date;

(c) for the avoidance of doubt, the provisions of this article 13 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, including the contents of the annual report of the Company and the Company's annual accounts which will be drawn up in accordance with the accounting standard set out in the Memorandum. Uncalled Committed Capital will not be considered as assets of the Company for the purpose of the calculation of the Net Asset Value.

14. Art. 14. Temporary suspension of calculation of the NAV. Suspension events

14.1 The General Partner may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Class in the following circumstances:

(a) during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposal or valuation of assets owned by the Company would be impracticable;

(b) when the value of a substantial part of the assets of the Company may not be determined accurately;

(c) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company;

(d) when the suspension is required by law or legal process;

(e) when for any other reason, the prices of any Investments cannot be promptly or accurately determined.

Notification and effects of suspension

14.2 Any such suspension will be notified by the Company in such manner as it may deem appropriate to the shareholders and other persons likely to be affected thereby.

15. Art. 15. Liability of limited partners. Liability of Limited Partners.

15.1 The owners of Shares (other than the GP Share) are only liable up to the amount of their respective Capital Contribution and Committed Capital made to the Company in accordance with the terms of the Memorandum and the relevant Subscription Agreement. The holders of Shares (other than the GP Share) will refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as limited shareholders in General Meetings.

Re-Investment Cash - Re-Callable Distributions

15.2 Distributions made to Investors (in whatever form, including through redemptions of Shares, as the case may be) of Net Distributable Cash representing:

(a) proceeds received by that Company on the realisation of any Investment arising during the Investment Period (up to the amount of its acquisition cost);

(b) Capital Contributions drawn down for the purposes of a prospective investment in an Investment:

(i) which does not proceed to completion;

(ii) which proceeds to completion only in part; or

(iii) which proceeds to completion but where the aggregate amount required to be invested by the Company in respect of such Investment is, as a result of a subsequent change to the amount payable by the Company in respect of such Investment, less than the aggregate amount drawn down for such Investment,

in each case, to the extent such amounts are in excess of the amounts required for such Investment;

(c) the disposal of an Investment where either (X) a claim has been made under any indemnities, warranties or other obligations undertaken by the Company in relation to that Investment or (Z) distributions made, or capital returned, by that Investment to the Company are recalled by that Investment for whatever purposes in accordance with the governing documents of that Investment (an Underlying Claim); or

(d) Capital Contributions required from Investors to cover the payment of Set-up Costs and Expenses or for working capital purpose where such payment is not required for such purpose;

(such amounts being Re-investment Cash) may at the determination of the General Partner be either (i) distributed to Investors (including by way of redemption of Shares), in which case they will, subject to article 15.3, increase each Investor's Uncalled Committed Capital by an amount equal to the amount of Re-investment Cash distributed and such amounts will be available for further drawdown in accordance with the provisions of the Memorandum or (ii) retained (in whole or in part) and reinvested in lieu of making a further drawdown, such amount of recycled Re-investment Cash to be applied in accordance with the provisions of the Memorandum, provided that the Company shall not invest in aggregate an amount in excess of 100% of Aggregate Committed Capital.

15.3 In relation to the amounts of Re-investment Cash:

(a) only amounts up to the returned Capital Contributions and no other amounts derived from the relevant Investment shall be Re-investment Cash;

(b) in relation to Re-investment Cash to be redrawn due to an Underlying Claim, all such amounts:

(i) shall be re-advanced by the Investors pro rata to the distributions received by each of them in relation to the relevant Investment;

(ii) may only be re-advanced to satisfy an Underlying Claim which relates to the Investment from which the Re-investment Cash was received; and

(iii) may only be re-advanced within such period of time as set out in the Memorandum.

15.4 Where the General Partner is aware at the time of the distribution of Re-investment Cash that such Re-investment Cash may be subject to recall under articles 15.2 and 15.3, then it will use commercially reasonable efforts to notify the Investors at the time of distribution of such possibility.

16. Art. 16. Management.

16.1 The Company will be managed by the General Partner. The General Partner who will be the liable partner (actionnaire gérant commandité) and who will be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

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

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

17. Art. 17. Removal of the general partner. Removal for Cause

17.1 Investors representing at least ten per cent (10%) of the Aggregate Committed Capital are entitled to call, or to require the General Partner to call, a General Meeting to initiate a vote for removal of the General Partner for Cause following a Cause Event.

17.2 The Investors willing to initiate a vote on the removal of the General Partner will send a written notice (the Removal for Cause Notice) to the General Partner indicating (i) their intention to seek the removal of the General Partner for Cause and (ii) a detailed description of the relevant Cause Event.

17.3 Upon receipt of the Removal for Cause Notice:

(a) the General Partner will send, at the latest within five (5) Business Days of receipt of the Removal for Cause Notice, a convening notice to the Investors Committee together with a proposed agenda for the meeting of the Investors Committee, which will include information in relation to the proposed removal for Cause, and should the General Partner deem it appropriate, a request for an authorisation to pursue the Company's investments until a decision is made by the Investors in relation to the proposed removal;

(b) the General Partner will be prevented from pursuing or making:

(i) any new investment to which the Company is not Committed to Investment prior to the receipt of the Removal for Cause Notice until a decision is adopted by the Investors in relation to the proposed removal of the General Partner; and

(ii) any Follow-On Investment and divestment in respect of which the Company was not Committed to Investment prior to the receipt of the Removal for Cause Notice other than with the prior approval of the Investors Committee until a decision is adopted by the Investors in relation to the proposed removal of the General Partner;

(c) the Administrative Agent will calculate the Net Asset Value of the GP Share and the CI Shares as at the day of the receipt of the Removal for Cause Notice (with the Administrative Agent taking due account of the full Carried Interest forfeiture as described below for the purpose of such calculation).

17.4 After the holding of the meeting of the Investors Committee, the General Partner will convene a General Meeting to resolve upon the removal of the General Partner. The General Partner will procure that such meeting is held within a maximum period of one (1) month from the date of the receipt by the General Partner of the Removal for Cause Notice.

17.5 In order to validly resolve on the removal of the General Partner for Cause, the General Meeting will be subject to a Company 50% Consent (being acknowledged that Related Persons and their respective Committed Capital will not be taken into account for that purpose) (the Removal for Cause Resolution).

17.6 The removal of the General Partner following a Cause Event will have effect as between Investors and the General Partner immediately (without prejudice to specific provisions providing otherwise) upon the Removal for Cause Resolution and:

(a) from the date of the Removal for Cause Resolution, the Investment Period (if not already terminated) will be suspended (and will only resume upon the replacement of the General Partner) and the General Partner will only be authorised to carry out administration tasks and take decisions for the purpose of protecting the interest of the Company, each such decision taken by the General Partner to be subject to the agreement of the Investors Committee up to the date of its effective replacement or of the Company's liquidation;

(b) the removal following a Cause Event will not give rise to any compensation by the Company for any of the Related Persons;

(c) the Related Persons will be released from their then remaining Uncalled Committed Capital;

17.7 Further to a Removal for Cause Resolution:

(a) the General Partner will only be entitled to the Management Fee up to the date of the Removal for Cause Resolution; and

(b) any and all entitlement to the Carried Interest arising out of the CI Shares (including any accrued but unpaid Carried Interest) will be forfeited and lost for the holders of such CI Shares; and

(c) the General Partner and the CI Shares holders will transfer to the new replacing general partner (or its Affiliates, officers, directors, managers or agents) all their GP Share and CI Shares at a price equal to the lesser of (a) the funded Committed Capital paid by the relevant holder of those Shares less any distributions to such holder (it being understood that such may not result in a price lower than zero) or (b) the Net Asset Value per Share of the GP Share and the CI Shares held by them calculated by the Administrative Agent upon receipt of a Removal for Cause Notice as per article 17.3(c) above (with the Administrative Agent taking due account of the full Carried Interest forfeiture as described above for the purpose of such calculation).

17.8 The Investors will procure that the General Partner is replaced by a Supermajority Resolution (provided that the General Partner will not have any veto right on such decision and Related Persons will not vote on such decision) and with the consent of the CSSF within hundred and eighty (180) calendar days of the Removal for Cause Resolution, failing which Investors will terminate the Company through a Supermajority Resolution and each Investor will in his/her/its Subscription Agreement undertake to vote in favour of the termination of the Company at the General Meeting convened for that purpose at the end of the one hundred and eighty (180) calendar day period and provided that the General Partner will not have any veto right on such resolution and Related Persons will not vote on such decision.

Removal without Cause

17.9 As from the Final Closing Date, Investors representing ten per cent (10%) of the Aggregate Committed Capital are entitled to call, or require the General Partner to call, a General Meeting to initiate a vote for removal of the General Partner without Cause, i.e. even where no Cause Event has occurred.

17.10 The Investors willing to initiate a vote on the removal without cause of the General Partner will send a written notice (the Removal without Cause Notice) to the General Partner indicating their intention to seek the removal of the General Partner without Cause.

17.11 Upon receipt of the Removal without Cause Notice:

(a) the General Partner will send at the latest within five (5) Business Days of receipt of the Removal without Cause Notice, a convening notice to the Investors Committee which will include information in relation to the proposed removal without Cause, and should the General Partner deem it appropriate, a request for an authorisation to pursue the Company' s investment until a decision is made by the Investors in relation to the proposed removal; and

(b) the General Partner will be prevented from pursuing or making:

(i) any new investment for to which the Company is not Committed-to-Investment prior to the receipt of the Removal without Cause Notice until a decision is adopted by the Investors in relation to the proposed removal of the General Partner; and

(ii) any Follow-on Investment and divestment in respect of which the Company was not Committed to Investment prior to the receipt of the Removal without Cause Notice other than with the prior approval of the Investors Committee until a decision is adopted by the Investors in relation to the proposed removal of the General Partner.

17.12 After the holding of the meeting of the Investors Committee, the General Partner will convene a General Meeting to resolve upon the removal of the General Partner. The General Partner will procure that such meeting is held and validly resolves on the matter within a maximum period of one month from the receipt by the General Partner of the Removal without Cause Notice.

17.13 The General Partner is entitled to provide to the General Meeting and the Investors Committee such information and explanation as they deem appropriate in relation to the proposed removal.

17.14 In order to validly resolve on the removal and replacement of the General Partner without Cause, the General Meeting is subject to a Company 75% Consent (being acknowledged that Related Persons and their respective Committed Capital will not be taken into account for that purpose) (the Removal without Cause Resolution).

17.15 The Removal without Cause will have effect as between Investors and the General Partner immediately upon the Removal without Cause Resolution and:

(a) as from the date of the Removal without Cause Resolution, the Investment Period (if not already terminated) will be suspended (and will only resume upon the replacement of the General Partner) and the General Partner will only be authorised to carry out administration tasks and take decisions for the purpose of protecting the interest of the Company, each such decision taken by the General Partner to be subject to the agreement of the Investors Committee up to the date of its effective replacement or of the Company's liquidation;

(b) the General Partner will be entitled to the Management Fee up to the date of its effective replacement or of the Company's liquidation plus an additional payment equal to the Management Fee paid over the past nine (9) months;

(c) the right to the Carried Interest vested as at Removal without Cause Resolution in accordance with the Vesting (as defined below) to be distributed in accordance with the Memorandum at such date will remain for the holders of the CI Shares (upon conversion into Preferred Ordinary Shares as per item (f) below) but all future and all unvested Carried Interest right will be forfeited by the holder of the CI Shares. For the purpose of this section, "Vesting" means the pace at which the right to the Carried Interest on the CI Shares is vested over time as described in the Memorandum;

(d) the non-vested portion of the Carried Interest will be forfeited by the holders of the CI Shares existing on the date of the Removal without Cause Resolution and transferred to the new general partner (or its Affiliates, officers, directors, managers or agents) who will have the right to receive distributions of Carried Interest in respect of such non-vested portion of the Carried Interest through one or more newly issued CI Shares (the New CI Shares). The New CI Shares will be issued to the new general partner (or its Affiliates, officers, directors, managers or agents) at a price equal to the EUR1;

(e) as at the date of the Removal without Cause Resolution, the issued CI Shares will be automatically converted into a special category of Shares having the same rights and obligations as the Ordinary Shares but conferring upon their holders the additional right to receive the vested Carried Interest referred to above in item (d) as preferred dividend (the Preferred Ordinary Shares);

(f) the General Partner will transfer to the new replacing general partner (or its Affiliates, officers, directors, managers or agents) its GP Share at a price equal to the Net Asset Value per Share of the GP Share.

17.16 Furthermore, the Uncalled Committed Capital of the General Partner, if any, will be automatically cancelled, and there will be no further obligation to invest additional amounts on the General Partner.

17.17 The payment of compensation to the General Partner will only be made once the General Partner will have provided the replacing general partner with all assets, books of accounts, records, registers and other documents belonging to Company in its possession or control.

17.18 The Investors shall procure that the General Partner is replaced by a Supermajority Resolution (provided that the General Partner will not have any veto right on such decision and the Related Persons will not vote on such decision) and with the consent of the CSSF, within hundred and eighty (180) calendar days of the Removal without Cause Resolution, failing which the General Partner will resign and provoke the liquidation of the Company.

18. Art. 18. Authorised signature. The Company will be bound towards third parties in all matters by the corporate signature of the General Partner or by the individual or joint signatures of any other persons to whom authority will have been delegated by the General Partner as the General Partner will determine in his discretion, except that such authority may not be conferred to a limited partner (associé commanditaire) of the Company.

19. Art. 19. Investment policy and restrictions.

19.1 The General Partner, based upon the principle of risk spreading, has the power to determine the investment policy of the Company and the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as will be set forth by the General Partner in the Memorandum, in compliance with applicable laws and regulations.

19.2 The General Partner will also have power to determine any restrictions which will from time to time be applicable to the investment of the Company's assets, in accordance with the 2004 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Company thereof and the pledging of its assets; and

(b) the maximum percentage of the Company's assets which it may invest in any single underlying asset and the maximum percentage of any type of Investment which it may acquire.

20. Art. 20. Committees established by the general partner.

20.1 The General Partner may establish committees and delegate to such committees such authority to act on behalf of the Company in all matters concerned with the management and affairs of the Company or to act in a purely advisory capacity to the Company. It is expected that the General Partner will establish an Investment Committee, an Advisory Committee and an Investors Committee with such composition, functions, duties and features as set out in the Memorandum. The creation of any further committee by the General Partner will be subject to an amendment to the Memorandum in accordance with the rules applicable to amendments to the Memorandum.

20.2 The rules concerning the composition, functions, duties, remuneration of these committees will be as set forth in the Memorandum.

21. Art. 21. Liability and indemnification. Liability of indemnified persons

21.1 None of the Indemnified Persons will have any liability for any Claims and Expenses (as defined in the Memorandum) of the Company or any Investor arising in connection with the services to be performed hereunder or pursuant hereto, or under or pursuant to any management agreement or other service agreement relating to the Company or in respect of services as a Manager or member of the Investment Committee or which otherwise arises in relation to the operation, business or activities of the Company save in respect of any matter resulting from such Indemnified Person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or their gross negligence or, in respect of the relevant Person, any Cause Event, provided that members of the Investors Committee will only have liability for any Claims and Expenses arising out of their gross negligence or wilful misconduct.

21.2 Notwithstanding anything to the contrary in these Articles, the General Partner will not be in default, or be deemed to have breached its obligations if it is unable to take, or cause the Company to take, any action due to a lack of available funds.

Indemnification of Indemnified Persons

21.3 The Company agrees to indemnify and hold harmless out of the Company's assets the Indemnified Persons against any and all Claims and Expenses (as defined in the Memorandum) incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as a general partner or manager in respect of the Company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a general partner or manager or from the provision of services to or in respect of the Company or under or pursuant to any management agreement or any other service agreement relating to the Company or in respect of services as a Manager or member of the Investment Committee, the Investors Committee or which otherwise arise in relation to the operation, business or activities of the Company provided however that an Indemnified Person will not be so indemnified with respect to any matter resulting from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or their gross negligence or, in respect of the relevant Person, any Cause Event, provided that members of the Investors Committee will only have liability for any Claims and Expenses arising out of their gross negligence or wilful misconduct. For the avoidance of doubt, and notwithstanding anything to the contrary in the Memorandum or these Articles, no indemnification will be payable by the Company in respect of claim, liability, damage, costs or expenses that are the result of a dispute between any of the Indemnified Persons.

21.4 Indemnity amounts payable under article 21.3 above to Indemnified Persons out of the assets of the Company will:

(a) in no case exceed 20% of Aggregate Committed Capital; and

(b) where a portion of Aggregate Committed Capital has already been drawn-down, in no case indemnity amounts will exceed aggregate Uncalled Committed Capital plus any amounts that will be realised from the Company's portfolio, up to an amount not exceeding 20% of the Aggregate Committed Capital; and

(c) only be paid out of distributable amounts/proceeds.

21.5 This article 21 should not be construed as indemnifying, or attempting to indemnify, any Indemnified Person against any liability to the extent that indemnifying the Indemnified Person would be in violation of applicable law.

General

21.6 The provisions of this article 21 will continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this article 21 and regardless of any subsequent amendment to the Memorandum or these Articles, and no amendment to the Memorandum or these Articles will reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

21.7 The right of any Indemnified Person to the indemnification provided herein will be cumulative with, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and will extend to such Indemnified Person's successors, assignees, heirs and legal representatives, provided that whenever an Indemnified Person benefits from an insurance cover or has any recovery rights against any third party in respect of the relevant Claims and Expenses, it will use its best efforts to first seek recovery from such insurance cover or indemnification from the relevant third party before seeking indemnification from the Company and any amount so recovered shall be deducted from any amount payable to such Indemnified Person by the Company pursuant to the terms of the Memorandum.

22. Art. 22. Meetings of shareholders.

22.1 The annual General Meeting will be held, in accordance with Luxembourg Law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the thirtieth day in April of each year at 10am (Luxembourg time). If such day is not a Business Day, the annual General Meeting will be held on the following Business Day.

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

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

22.4 All General Meetings will be chaired by the General Partner.

22.5 Any regularly constituted meeting of shareholders of the Company will represent the entire body of shareholders of the Company.

23. Art. 23. Notice, quorum, convening notices, powers of attorney and vote.

23.1 Notices for each General Meeting will be sent by or on behalf of the Company to the shareholders by registered mail or courier at least ten (10) Business Days prior to the relevant General Meeting at their addresses set out in the share register of the Company. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg Law with regard to the necessary quorum and majorities required for the meeting. If all Investors meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the accomplishment of the afore set formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the Companies Act and these Articles.

23.2 The General Partner may convene a General Meeting at any time. It will be obliged to convene it so that it is held within a period of one month, if shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) Business Days before the relevant General Meeting.

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

23.4 Each Share is entitled to one vote, subject to the provisions of these Articles and the Memorandum.

23.5 Except as otherwise required by Luxembourg Law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented provided that (unless otherwise stated in these Articles or the Memorandum) no resolution of the General Meeting may be taken without the affirmative vote of the General Partner.

23.6 However, resolutions to alter the Articles may only be adopted subject to a Supermajority Resolution.

23.7 The nationality of the Company may be changed and the Committed Capital of its shareholders may be increased only with the unanimous consent of the shareholders.

23.8 A shareholder may act at any General Meeting by appointing another person (who need not be a shareholder) as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg Law) is affixed.

23.9 The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda.

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

23.11 Any decision to give up the SICAR status is subject to a unanimous resolution of the Investors and the prior approval of the CSSF.

24. Art. 24. Auditors.

24.1 The accounting information contained in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

24.2 The auditor will fulfil all duties prescribed by the 2004 Act.

25. Art. 25. Fiscal year - Accounts.

25.1 The Fiscal Year will begin on 1 January and terminate on 31 December of each year.

25.2 The accounts of the Company will be expressed in EUR.

26. Art. 26. Application of income and capital proceeds. Distributions

26.1 Subject to the remaining provisions of this article 26 and the terms of articles 15.2 to 15.4, all Net Distributable Cash will be used first to pay the Expenses and will thereafter be distributed to Investors as soon as reasonably possible in the reasonable discretion of the General Partner after the relevant amount becomes available for distribution, unless the General Partner considers the amount to be de minimis. The General Partner in its absolute discretion may make more frequent distributions of Net Distributable Cash.

26.2 Distributions of Net Distributable Cash will be made in accordance with the following waterfall:

(a) Firstly, 100% to the Investors (including the holder of the GP Share but excluding the holders of CI Shares in such capacity) until each Investor will have received distributions equal to its Capital Contributions;

(b) Secondly, 100% to the Investors (to the exclusion of the holders of CI Shares in such capacity) in proportion to their Capital Contributions until they have received distributions equal to such percentage per annum compound interest calculated annually as set out in the Memorandum (the Preferred Return) on their Capital Contributions at any time outstanding, from the date of payment, up to the date of reimbursement upon distributions;

(c) Thirdly (Catch Up), 100% pro-rata to the holders of CI Shares until they have received in aggregate an amount equal to 25% of the aggregate amounts distributed under item (b); and

(d) Fourthly, such percentage to the Investors (including the holders of CI Shares in such capacity) as set out in the Memorandum and such percentage as set out in the Memorandum to the holders of CI Shares;

(the Catch Up and the payment under item (d) to the CI Shares holders being referred to as the Carried Interest).

26.3 For the avoidance of doubt, Defaulting Investors are excluded for the purpose of calculating the allocation of the proceeds attributable to Investments.

Vesting of the Carried Interest in respect of CI Shares

26.4 Rights of the CI Shares holders to the Carried Interest will be vested over time in accordance with the provisions of the Memorandum.

Limitations on Distributions

26.5 The Company will not be required to make any distribution:

(a) unless there is sufficient cash available;

(b) which, in the reasonable opinion of the General Partner, would or might leave the Company with a subscribed share capital of less than EUR1,000,000;

(c) which would render the Company insolvent; or

(d) which, in the opinion of the General Partner, would or might leave the Company with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies (including the Management Fee).

26.6 The Company may reinvest Net Distributable Cash and re-call distributions of Net Distributable Cash pursuant to the terms of articles 15.2 to 15.4.

Escrow arrangement

26.7 One hundred percent (100%) of the distributions on the CI Shares which would otherwise be made to the holders of CI Shares pursuant to article 26.2 above will be paid into an interest bearing bank account opened in the name of the Company, subject to the terms of articles 26.8 to 26.13 below (the Escrow Account). The amount on the Escrow Account from time to time should be the Escrow Amount.

26.8 The Escrow Account will be maintained for the duration of the Company. On each date on which Net Distributable Cash is distributed to the Investors (each a Distribution Date), the Administrative Agent will determine the Maximum Clawback Amount where Maximum Clawback Amount means the difference between the Carried Interest cumulative entitlement at the Distribution Date and the final Carried Interest that would arise if (i) all Uncalled Committed Capital were to be drawn down and applied to acquire Investments immediately following the Distribution Date and (ii) the Company were liquidated immediately thereafter with all Investments being disposed of for no consideration (the Deemed Liquidation). On each Distribution Date, the excess of the Escrow Amount over the Maximum Clawback Amount (the Excess Clawback Amount) will promptly be released from the Escrow Account and be available for distribution to the holders of CI Shares pro-rata, subject to adjustments for the Vesting on the CI Shares.

26.9 To the extent that any charge to taxation (in any form whatsoever) is made against any of the holders of CI Shares by any relevant tax authority in respect of any (direct or indirect) entitlement of them or any Person to a portion of such Carried Interest to any amount on the Escrow Account (Tax) then moneys which have been paid into the Escrow Account will be released from the Escrow Account to the extent necessary for the relevant holder of CI Share(s) or Person to pay such Tax and any distribution made pursuant to this paragraph will not be subject to a claw-back.

26.10 Following liquidation of the Company and the distribution of the Company's assets amongst the Investors in accordance with article 26.2 above, and after applying the terms of article 26.8 above, all remaining amounts credited to the Escrow Account will be paid to the holders of CI Shares on a pro-rata basis.

26.11 Interest earned on amounts paid into the Escrow Account will be available to meet payments out of the Escrow Account to the Investors (excluding the holders of CI Shares) to the extent necessary, but otherwise will accrue for the benefit of the holders of CI Shares.

26.12 The Company's auditor will issue a report on the application of the above provisions as at the end of each year and will issue a statement to the Investors Committee on compliance with the above provisions. These report and statement will be produced by the auditor in accordance with procedures agreed with the Company and will be made available not later than the annual report relating to the relevant fiscal year.

26.13 In respect of CI Shares, any release from the Escrow Account will be subject to article 26.4 above and only the portion of the Excess Clawback Amount vested on or before the relevant Distribution Date will be available for distribution out of the Escrow Account at the relevant Distribution Date (and the unvested portion of the Excess Clawback Amount will remain in the Escrow Account up to the next following Distribution Date). The amount of Excess Clawback Amount released to CI Shares holders over the next following Distribution Dates will be adjusted from time to time based on the Vesting as set out in the Memorandum.

Distribution in kind

26.14 Until the termination of the Company, the General Partner will not make any distribution in kind of assets. In the context of the liquidation of the Company, the liquidator may distribute (all or part of) an Investment in kind in lieu of making a dividend payment to an Investor with that Investor's approval if it determines that such a transaction would not be detrimental to the best interests of the remaining Investors. Such distribution will constitute a pro rata portion of the Company's assets in terms of value. The assets to be transferred to such Investor will be determined by the liquidator, with regard to the practicality of transferring such assets and to the interests of the Company and continuing participants therein. The valuation of the Investment to be distributed in kind will be carried out by the liquidator in accordance with the rules of the Memorandum and will be subject to the review and approval of approved statutory auditors (the Allocated Value).

26.15 Any distribution in-kind will be treated as if the Investment(s) so distributed at the date of the distribution in-kind had been disposed of for a cash consideration equal to the Allocated Value (as defined in the Memorandum). Any stamp duty, stamp duty reserve tax or similar tax and any other costs incurred by the Company in making any distribution in specie will be borne by the receiving Investor.

27. Art. 27. Dissolution and liquidation.

27.1 Subject to article 4, the Company may be voluntarily dissolved by a resolution of a General Meeting with the consent of the General Partner.

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

27.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2004 Act and the Companies Act. The liquidation report of the liquidators will be audited by the auditor of the Company or by an ad hoc external auditor appointed by the General Meeting.

27.4 If the Company were to be compulsorily liquidated, the provision of the 2004 Act will be exclusively applicable.

27.5 The issue of new Shares by the Company will cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company will be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, will be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Investors at the end of the liquidation process will be deposited,

in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

28. Art. 28. Depositary.

28.1 The Company will enter into a depositary agreement with a bank or savings institution which will satisfy the requirements of the 2004 Act (the Depositary) who will assume towards the Company and its shareholders the responsibilities provided by the 2004 Act. The fees payable to the Depositary will be determined in the depositary agreement.

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

29. Art. 29. Applicable law. All matters not governed by these Articles will be determined in accordance with the 2004 Act and the Companies Act in accordance with article 2.2.

Transitory provisions

The first fiscal year will begin today and it will end on 31 December 2014.

The first annual General Meeting will be held in 2015.

Subscription and payment

The Articles having thus been established, the above-named parties have subscribed the shares as follows:

SouthBridge Europe Mezzanine GP, S.à r.l., prenamed:	1 (one) GP Share
Evanthia Andrianou, prenamed	10,333 (ten thousand thirty hundred and thirty-three) Shares
Georgios Longos, prenamed	10,333 (ten thousand thirty hundred and thirty-three) Shares
Georgios Mavridis, prenamed	10,333 (ten thousand thirty hundred and thirty-three) Shares
Total:	31,000 (thirty one thousand) Shares

All these shares have been fully paid-up in cash, therefore the amount of EUR 31,000 (thirty one thousand Euro) is now at the disposal of the Company, proof of which has been duly given to the notary.

Statement and estimate of costs

The notary executing this deed declares that the conditions prescribed by article 26 of the Companies 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 Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which will be borne by the Company as a result of the present deed are estimated to be approximately EUR 2,500.-

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 meeting was regularly constituted, the shareholders passed with the consent of the General Partner, the following resolutions by unanimous vote:

1. that the purpose of the Company has been determined and that the Articles have been set;

2. that KPMG Luxembourg, société à responsabilité limitée, with registered office at 9, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, RCS Luxembourg B 149.133, is appointed as the external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2015.

3. that the registered office of the Company is established at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Whereof the present notary deed is drawn in Luxembourg, on the date stated above.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with Us, the notary, the present original deed.

Signé: L. KLEMANN et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 avril 2014. Relation: LAC/2014/20143. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 8 mai 2014.

Référence de publication: 2014064513/1160.

(140075005) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

GSS III Liberty S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 64, avenue de la Liberté.

R.C.S. Luxembourg B 128.695.

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Les comptes annuels au 30 Novembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Marcus WOLSFELD.

Référence de publication: 2014038205/10.

(140044044) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

HO Architectes s.à r.l., Société à responsabilité limitée.

Siège social: L-2265 Luxembourg, 7, rue de la Toison d'Or.

R.C.S. Luxembourg B 87.021.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Windhof, le 14 mars 2014.

Référence de publication: 2014038214/10.

(140044140) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Hair Concept, Société à responsabilité limitée.

Siège social: L-7450 Lintgen, 78, route Principale.

R.C.S. Luxembourg B 113.964.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société

Signature

Référence de publication: 2014038211/11.

(140044038) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

I-Partegen S.à r.l., Société à responsabilité limitée.

Siège social: L-8069 Bertrange, 32, rue de l'Industrie.

R.C.S. Luxembourg B 107.366.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014037567/9.

(140042680) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

S.I.P., Société d'Investissement et de Promotion S.A., Société Anonyme.

Siège social: L-1320 Luxembourg, 54, rue de Cessange.

R.C.S. Luxembourg B 57.606.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires du vendredi 21 juin 2013

L'assemblée note que les mandats des administrateurs actuels, à savoir M. Guy Decker, M Yvon Logelin, et M. Deschenaux sont venus à échéance aujourd'hui le 21 juin 2013.

L'assemblée prend note que le mandat du commissaire aux comptes actuel, à savoir M. Philippe Guillaume est venu à échéance aujourd'hui 21 juin 2013.

L'assemblée générale, conformément à l'article 6 des statuts, procède aux nominations d'administrateurs suivantes:

Monsieur Guy Decker pour un mandat de 6 ans que viendra à échéance à l'assemblée de 2019,

Monsieur Yvon Logelin pour un mandat de 6 ans qui viendra à échéance à l'assemblée de 2019,

Madame Michèle Deschenaux pour un mandat de 6 ans qui viendra à échéance à l'assemblée de 2019.

Monsieur Guy Decker est nommé administrateur-délégué ainsi que président du conseil avec pouvoir d'engager la société par sa signature individuelle.

Madame Michèle Deschenaux est nommée administrateur-délégué du département agence immobilière de la société; elle peut engager la société par sa seule signature concernant son département, ou par cosignature obligatoire.

L'assemblée décide à l'unanimité de réélire comme commissaire aux comptes:

Mr Philippe Guillaume pour un mandat de 6 ans qui viendra à échéance à l'assemblée de 2019.

L'adresse professionnelle de M. Decker, de M. Deschenaux de M Logelin et de M. Guillaume est: L-1320 Luxembourg, 54, Rue de Cessange

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

Pour la société

SIP. Société d'Investissement et de Promotions S.A.

Signature

Référence de publication: 2014037185/28.

(140042059) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Bicknell Capital S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 136.939.

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By resolution of the shareholders of the Company dated March 5 th 2014:

1. The resignation of the managers Mr Grégory Noyen and Mrs Sylvie Lexa has been acknowledged.

2. It has been resolved to appoint Ensof Services Sàrl, a private limited liability company under Luxembourg Law, having its registered office at 6A route de Trèves, L-2633 Senningerberg (Grand Duchy of Luxembourg), registered with the Companies Register of Luxembourg under number B 184 865 as sole director of the company with immediate effect and for an unlimited period of time.

This resolution has been taken in accordance with article 12 of the articles of incorporation of the Company.

Traduction pour les besoins de l'enregistrement

Par résolution de l'associé unique de la Société en date du 5 Mars 2014:

1. Il a été constaté la démission des gérants Mr Grégory Noyen et Mme Sylvie Lexa.

2. Il a été résolu de nommer Ensof Services Sàrl, une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, dont le siège social est situé 6A route de Trèves, L-2633 Senningerberg (Grand Duché de Luxembourg), enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le no 184 865, gérant unique de la Société avec effet immédiat et pour une durée illimitée.

Cette résolution a été prise en accord avec l'article 12 des statuts de la Société.

Référence de publication: 2014037365/23.

(140043473) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

C6 Ré, Société Anonyme.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 144.505.

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Extrait du procès-verbal de l'Assemblée Générale qui s'est tenue le mercredi 20 mars 2013 à 11.00 heures au 74, rue de Merl, L-2146 Luxembourg.

Complète et remplace le dépôt L130053744 du 04/04/2013

L'Assemblée renouvelle les mandats des Administrateurs pour une durée de un an. Ces mandats viendront à expiration à l'issue de l'Assemblée Générale à tenir en 2014 et qui aura à statuer sur les comptes de l'exercice de 2013.

Après l'Assemblée le conseil se compose comme suit:

Mme Josiane Hein, Présidente du Conseil d'Administration

M. Jean-Marc Fandel, Administrateur

M. Gérald Briclot, Administrateur

M. Roland Ludwig, Administrateur, demeurant professionnellement au 10, rue Gabriel Lippmann, L-5365 MUNSBACH

L'Assemblée nomme Ernst & Young comme Réviseur d'entreprises indépendant. Ce mandat viendra à expiration à l'issue de l'Assemblée Générale à tenir en 2014 et qui aura à statuer sur les comptes de l'exercice de 2013.

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

Pour extrait sincère et conforme

Référence de publication: 2014037433/21.

(140042996) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Aerium Participations France S.A., Société Anonyme.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 170.990.

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By resolution of the sole partner of the Company dated March 5 th 2014:

1. The resignation of the directors Mr Geoffroy t'Serstevens, Mr Grégory Noyen and Mrs Sylvie Lexa has been acknowledged.

2. It has been resolved to appoint Ensof Services Sàrl, a private limited liability company under Luxembourg Law, having its registered office at 6A route de Trèves, L-2633 Senningerberg (Grand Duchy of Luxembourg), registered with the Companies Register of Luxembourg under number B 184 865 as sole director of the company with immediate effect and for an unlimited period of time.

This resolution has been taken in accordance with article 6 of the articles of incorporation of the Company.

Traduction pour les besoins de l'enregistrement

Par résolution de l'associé unique de la Société en date du 5 Mars 2014:

1. Il a été constaté la démission des administrateurs Mr Geoffroy t'Serstevens, Mr Grégory Noyen et Mme Sylvie Lexa.

2. Il a été résolu de nommer Ensof Services Sàrl, une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, dont le siège social est situé 6A route de Trèves, L-2633 Senningerberg (Grand Duché de Luxembourg), enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le no 184 865, administrateur unique de la Société avec effet immédiat et pour une durée illimitée.

This resolution has been taken in accordance with article 6 of the articles of incorporation of the Company.

Référence de publication: 2014037307/24.

(140043472) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

BRE/Berlin Esplanade Hotel Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 115.115.

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Extrait des résolutions prises par les actionnaires de la Société

En date du 7 février 2014, les actionnaires de la Société, BRE/German Hotel Holding I S.à r.l. et Art Hotel Holding Sàrl, ont pris la résolution suivante:

- de nommer Jean-François Bossy, demeurant professionnellement au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, et né le 10 mai 1975, à Rocourt (Belgique), en tant que nouvel gérant de la Société (Geschäftsführer) avec effet le 7 février 2014 et ce pour une durée indéterminée.

Le conseil de gérance de la Société est dès lors composé comme suit à partir du 7 février 2014:

- Mr. Jean-François Bossy
- Ms. Solveig Diana Hoffmann
- Mr. Robert W. Simon
- Mr. Dennis McDonagh
- Mr. Francesco Biscarini

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

Luxembourg, le 13 mars 2014.

Pour la Société

Signature

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