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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1870 18 juillet 2014

SOMMAIRE

Trilantic Capital Partners V (Europe) S.C.A. SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 188.404.

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STATUTES

In the year two thousand and fourteen on the first day of July.

Before us, Maître Kesseler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

1. Trilantic Capital Partners V (Europe) GP S.à r.l., a private limited liability company (société à responsabilité limitée) with registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 185.398;

here represented by Mrs. Sophie Henryon, professionally residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal

(the General Partner); and

2. Trilantic Capital Partners V (Europe) Lux L.P., a special limited partnership (société en commandite spéciale) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg in the course of registration with the Luxembourg Registre de Commerce et des Sociétés;

here represented by Mrs. Sophie Henryon, professionally residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of a power of attorney, given by private seal.

(the Founder Investor (actionnaire commanditaire)).

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 risqué 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, all capitalised terms not otherwise defined have the meaning set out in the Memorandum and:

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

2013 Act means the Luxembourg act of 12 July 2013 implementing the AIFM Directive.

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

AIFM Directive means Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010.

Alternative Investment Vehicles has the meaning set out in the Memorandum.

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 generally open for business in Luxembourg (excluding Saturdays and Sundays and public holidays).

Capital Contribution in relation to an Investor, each amount of cash contributed by that Investor to the Company in exchange for the issue of fully paid up Shares or Profit Shares, to the exclusion of any amount which is not treated as a Capital Contribution under the terms of the Memorandum, these Articles or the Subscription Agreement.

Carried Interest has the meaning set out in article 23.6.

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

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, provided that any reference to Class shall also, where applicable, include a reference to the corresponding Class (or Sub-Class) of Profit Shares in accordance with article 6.6.

Class A Ordinary Shares has the meaning set out in article 6.4(c)(ii)(A).

Class I Profit Shares means Profit Shares which are issued within Class A of Profit Shares and have the same features as Class A Ordinary Shares (other than right to vote at General Meeting) in accordance with articles 6.6.

Class D Profit Shares has the meaning set out in article 11.1(l).

Class D Shares has the meaning set out in article 11.1(l).

Class I Profit Shares means Profit Shares which are issued within Class I of Profit Shares and have the same features as Class I Ordinary Shares (other than right to vote at General Meeting) in accordance with articles 6.6 and 6.5.

Class I Ordinary Shares has the meaning set out in articles 6.4(c)(ii)(B).

Class Quota Investment Proceed has the meaning set out in article 23.5.

Class T Ordinary Shares has the meaning set out in article 6.4(c)(ii)(C).

CLF Expenses has the meaning set out in article 6.5(c).

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

Commitment 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) and accepted by the General Partner in accordance with the provisions of the Memorandum, these Articles and the Subscription Agreement.

Commitment Liquidity Facility means any borrowing facility that may be entered into by the Company for the purpose of interim financing of existing or potential Investments, in lieu of, or in advance of, seeking Capital Contributions with which to pay for those Investments.

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

Company means Trilantic Capital Partners V (Europe) S.C.A. SICAR.

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

Default Date has the meaning set out in article 11.1.

Default Notice has the meaning set out in article 11.1.

Default Expenses means, with respect to any Investor, the amount of (a) any expenses incurred by the Company, the General Partner, any Trilantic Person, the Partnership or any of the Service Providers arising from, or in connection with, a default (including lawyers' fees, collection costs and interest, lender costs and borrowing expenses incurred by the Company resulting from any borrowings by the Company to cover any shortfall caused by that default); and (b) any other fee, charge or payment due to Company, the General Partner, any Trilantic Person, the Partnership or any of the Service Providers in relation to which that Defaulting Investor is in default. Default Expenses include, for the avoidance of doubt, any fees, interest, charges and costs associated with the use of any financing in accordance with the terms of the Memorandum.

Defaulted Amount has the meaning set out in article 11.1.

Defaulting Investor has the meaning set out in article 11.1.

Depositary has the meaning set out in article 30.

Eligible Investor means a Person who may acquire Shares or Profit Shares in the Company under the law applicable to him/her/it in his/her/its jurisdiction; and to whom the Company or authorised placement agents, if any, are allowed to promote the Company provided that such Person is a Well-Informed Investor and such Person's participation will not cause a Partnership Regulatory Problem or an Investor Regulatory Problem.

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

Excused Investor has the meaning set out in article 9.4.

Experienced Investor means any investor 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.

Fault GP Removal Resolutions has the meaning set out in article 26.13.

Fault GP Removal Vote has the meaning set out in article 19.1.

Feeder Fund 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 the terms of the Memorandum.

First Closing Date means the date upon which the first Investors (other than the Founder Investor(s)) are admitted to the Company.

Fiscal Year means a twelve month period ending on 31 December, except for the first Fiscal Year which shall start on the date of incorporation of the Company and end on 31 December 2014.

Founder Investor(s) means the founders of the Company (i.e., the shareholders present or represented at the incorporation meeting of the Company, to the exclusion of the General Partner).

General Excused Investment means, with respect to any Investor, any proposed Investment with respect to which the General Partner and such Investor have agreed in writing (which agreement shall not be a side letter or similar agreement

for purposes of the relevant section of the Memorandum) that, based on the particular investment, legal or similar considerations applicable to such Investor, such Investor shall not be permitted to participate.

General Meeting means the general meeting of the shareholders of the Company which, for the avoidance of doubt, excludes Profit Shareholders.

General Partner means Trilantic Capital Partners V (Europe) GP S.à r.l., the unlimited managing partner (associé gérant commandité) of the Company and references to the exercise of any determinations, discretions and the making of decisions shall be references to the General Partner acting on behalf of the Company.

GP Share has the meaning set out in article 6.46.4(a).

GP Removal Date has the meaning set out in article 19.5(a) or 19.5(b), as applicable.

GP Voting Rights has the meaning set out in article 26.13.

IFRS means the International Financial Reporting Standards issued by the International Accounting Standards Board as amended or substituted from time to time.

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

Investment Adviser means the investment adviser of the General Partner as set out in the Memorandum.

Investor means any Person who is or becomes an investor in the Company by assuming a Commitment and, where the context requires, shall include that Person as a shareholder of the Company or Profit Shareholder.

Investor Regulatory Problem means that (i) with respect to any Investor, such Investor (or any employee benefit plan that is a constituent of such Investor) would be in material violation of applicable law if such Investor were to continue as an Investor of the Company or (ii) with respect to any Investor, the General Partner otherwise agrees in writing (which agreement shall not be a side letter or similar agreement for purposes of the relevant section of the Memorandum), in its sole discretion and at the request of such Investor, that the provisions of article 14 shall apply to such Investor in certain specified circumstances to the same extent as if such Investor had a Limited Partner Regulatory Problem pursuant to item (i) above.

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.

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, each Sub-Class and each Share and Profit Share as determined in accordance with article 15.

Offeree has the meaning set out in article 11.1(f)(ii).

Offered Defaulted Securities has the meaning set out in article 11.1(f).

Ordinary Shares means Shares other than the GP Share and the CI Shares.

Overall Fund Decision has the meaning set out in article 26.13.

Payment Default has the meaning set out in article 11.1.

Person means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, or a governmental, quasi governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

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.

Profit Shareholder means a holder of Profit Shares.

Profit Shares has the meaning set out in article 6.6 and refers to the parts bénéficiaires that may be issued by the Company.

Regulated Investor has the meaning set out in article 14.2.

Regulatory Sale has the meaning set out in article 14.4.

Regulatory Solution has the meaning set out in article 14.5.

Remedy Period has the meaning set out in article 14.3.

Re-investment Cash has the meaning set out in article 10.1.

Relevant Investment has the meaning set out in article 9.4.

Reference Currency means the EUR.

Section means a section of the Memorandum.

Service Providers means the Depositary, the Administrative Agent, the Investment Adviser and any other person who provides services to the Company from time to time.

Shares means all shares issued by the Company from time to time, representing the total outstanding share capital and Share shall mean any such share.

Shareholders Supermajority Resolution means a resolution passed at a General Meeting (i) where Shareholders representing at least half of the issued share capital are present or represented and (ii) by the vote (cast in Person or by way of proxy) of not less than two thirds 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 two-thirds majority of the votes cast without any quorum requirement; and provided further that: (a) a change to the Articles is subject to the approval of the CSSF and (b) any resolution by the General Meeting other than a resolution under article 19 is subject to the veto of the General Partner. For the avoidance of doubt:

- the General Partner is authorised to exercise its GP Voting Rights in respect of the GP Shares in accordance with the terms of article 26.13 in the context of a Shareholders Supermajority Resolution; and

- Profit Shareholders will not have any right to vote in respect of their Profit Shares at any General Meeting or in respect of any Shareholders Supermajority Resolution SICAR means a société d'investissement en capital à risque subject to the 2004 Act.

Sub-Class means a sub-Class of Shares or Profit Shares as described in the Memorandum and/or these Articles.

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

Transfer has the meaning set out in article 13.2.

Transferee has the meaning set out in article 13.4.

Transferring Investor has the meaning set out in article 13.4.

Undrawn Commitment means with regard to an Investor, the amount of its Commitment which at the relevant time is available to be drawn down and includes, for the avoidance of doubt, those amounts repaid and available for further drawdown pursuant to the terms of the Memorandum and these Articles.

Valuation Date has the meaning set out in article 15.

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, 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 "Trilantic Capital Partners V (Europe) 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 Niederanven, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Niederanven (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.

4.1 The Company shall continue until no later than fourteen (14) years following 1 July 2014 or shall terminate prior to such date upon the happening of any of the following events:

(a) a Shareholders Supermajority Resolution, with the approval of the General Partner (and the General Partner will in any event convene a General Meeting to vote on the liquidation of the Company on or around the date that is thirty (30) days after the termination of the Partnership);

(b) in the event of a resignation of the General Partner subject to and in accordance with the terms of article 19; or

(c) when a decision by the CSSF to withdraw the Company from the list of approved sociétés d'investissement en capital à risque becomes final and the Company is subject to judicial liquidation.

5. Art. 5. Corporate objects.

5.1 The purpose of the Company is to invest the funds available to it in assets with the purpose of spreading investment risks and primarily affording its Investors the results of the management of its assets within the widest meaning permitted under the 2004 Act and Circular 06/241.

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 subject to the terms of the Memorandum.

6. Art. 6. Share capital - Profit shares.

6.1 The capital of the Company will be represented by fully paid up Shares and Profit 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 15.

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 (EUR31,000) represented by one million (1,000,000) GP Shares subscribed for by the General Partner and thirty thousand nine hundred and ninety-nine (30,999) Class I Ordinary Shares.

Classes of Shares and Profit Shares

6.4 The following Classes of Shares are available:

(a) the GP Shares, reserved for subscription and holding by the General Partner and that will have the same pro-rata financial rights as Class T Ordinary Shares (at a ratio reflecting the GP Shares issue price against the Class T Ordinary Shares issue price). GP Shares will be issued at a such per GP Share as set out in the Memorandum and the Company will issue from time to time such number of GP Shares as is required to give effect to the terms of article 26.13 and Section 7.8 of the Memorandum. For the avoidance of doubt, the subscription to GP Shares will not be subject to any equalisation provision or mechanism (and, in particular, Section 11 of the Memorandum);

(b) the CI Shares reserved for subscription by Eligible CI Shareholders which entitle their holders to the Carried Interest, will be issued at a such price as set out in the Memorandum:

(i) will be issued on or around the First Closing Date and from time to time by the Company in such number of different alphabet sub-Class CI Shares (i.e., CI Shares a, CI Shares b, CI Shares c, etc.) as deemed necessary by the General Partner, with such maximum CI Shares issued in each such alphabet sub-Class CI Share as disclosed in the Memorandum, with each Shares in any alphabet sub-Class CI Share being redeemable upon decision of the General Partner for the purpose of making distributions of Carried Interest and with the General Partner being entitled to liquidate (and redeem out completely) all Shares in each alphabet sub-Class CI Shares from time to time to make a distribution of Carried Interest; and

(ii) will not bear the Management Fee or the Carried Interest;

(c) the Ordinary Shares, reserved for subscription and holding by Eligible Investors, which:

(i) can be compulsorily converted into Class D Shares pursuant to Section 15 of the Memorandum with such features as described in that Section and in article 11.1(l) and which can be sub-divided into one or more D Shares Sub-Classes in accordance with Section 15 of the Memorandum and article 11.1(l)(iv);

(ii) will be divided into three separate Ordinary Shares Classes:

(A) Class A Ordinary Shares;

(B) Class I Ordinary Shares as described in Section 10.15 of the Memorandum and article 6.5; and

(C) Class T Ordinary Shares reserved for (direct or indirect) subscription by any Excluded Investor and the Trilantic Persons and which:

I. do not bear the Management Fee or Carried Interest;

II. will be subject to the terms of Section 8 of the Memorandum and article 19 if the General Partner is removed and, in particular, will have their distribution rights adjusted automatically pursuant to the application of Sections 8.1 and 8.2 of the Memorandum and article 19 in the event of a removal of the General Partner;

III. will be issued from time to time by the Company in such number of different alphabet sub-Class T Shares (i.e., T Shares a, T Shares b, T Shares c, etc.) as deemed necessary by the General Partner, with such maximum of T Shares issued in each such alphabet sub-Class T Share as set out in the Memorandum, with each Shares in any alphabet sub-Class T Share being redeemable upon decision of the General Partner for the purpose of making distributions and with the General Partner being entitled to liquidate (and redeem out completely) all Shares in each alphabet sub-Class T Shares from time to time to make a distribution;

(iii) can be sub-divided, in respect of Class A Ordinary Shares and Class I Ordinary Shares, into one or more Class A Ordinary Shares Sub-Class or Class I Ordinary Shares Sub-Class in accordance with Section 13 of the Memorandum and article 9.

6.5 Class I Ordinary Shares will be issued and Commitment for Class I Ordinary Shares will be accepted, upon agreement of the General Partner, from Eligible Investors who:

(a) do not want any Lender Call Right to be given on their Commitment;

(b) do not want any Commitment Liquidity Facility to be given by any lender or bank in respect of their Commitment and Capital Contributions and are ready and willing to fund upfront their Capital Contributions upon Call Notices from the General Partner without any bridging facility (and therefore potentially in advance of Investors not holding Class I Ordinary Shares); and

(c) do not want to and will not, bear the costs associated with any Commitment Liquidity Facility entered into by the Company (the CLF Expenses);

provided that in all other respect, Class I Ordinary Shares will have the same features as Class A Ordinary Shares.

6.6 The Company may also issue Profit Shares (parts bénéficiaires) (Profit Shares), and Commitments to Profit Shares may be accepted by the General Partner at its discretion, and such Profit Shares will have the same features as Class A Ordinary Shares or Class I Ordinary Shares depending on the election made by the relevant Investor and any reference in the Memorandum or these Articles to Class or Sub-Class shall include, where applicable, a reference to a Class or Sub-Class of A or I Profit Shares with the same rights and obligations as the corresponding Class or Sub-Class A or I Ordinary Shares, provided that Profit Shares will not entitle their holders to any voting rights at General Meetings or in respect of any decision to be taken by, or subject to the vote of, Investors as Parallel Fund Limited Partners.

6.7 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 and Profit Shares are issued or outstanding Shares or Profit Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

6.8 For the purpose of determining the capital of the Company, the net assets attributable to each Class and Sub-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 and Sub-Classes.

7. Art. 7. Form of shares and profit 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. Profit Shares will be issued and remain in registered form and will not be 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 and Sub-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. A register of Profit Shares will also be kept at the registered office by the Company or by one or more Persons designated for this purpose by the Company.

7.3 Each shareholder and Profit 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 and Profit Shareholders, as applicable.

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

7.5 The Company will recognise only one holder per share or Profit Share. In case a share or Profit Share is held by more than one Person, the Company has the right to suspend the exercise of all rights attached to that share or Profit 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 or joint Profit Shareholders together, at its absolute discretion.

7.6 With the exception of the GP Shares, fractional Shares or Profit Shares may be issued to the nearest 100 th of a Share or Profit Share. 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 or Sub-Class on a pro rata basis.

7.7 All Shares and Profit Shares issued by the Company may be redeemed by 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 and Profit Shares is transferred upon registration of the name of the transferee in the share register or Profit Shares register of the Company. The Company will not issue, or give effect to any Transfer of, Shares to any Investor who is not an Eligible 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) or Profit 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 or Profit Shares as consideration for a contribution in kind of securities or other assets.

8. Art. 8. Issue of shares and profit shares.

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

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

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

(a) decide to set minimum Commitments, minimum subsequent Commitments, minimum subscription amounts, minimum subsequent subscription amounts and minimum holding amounts for a particular Class or Sub-Class;

(b) impose restrictions on the frequency at which Shares and Profit Shares are issued (and, in particular, decide that Shares or Profit 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 or Profit Shares of a Class or Sub-Class exclusively to Persons that have entered into, or have executed, a subscription document under which the subscriber undertakes inter alia to subscribe for Shares or Profit 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 Profit Shares or restrictions on ownership of the Shares or Profit Shares;

(e) in respect of any one given Class or Sub-Class, levy a subscription fee and/or waive partly or entirely this subscription fee and impose certain additional payment for equalisation purposes between previous and subsequent Investors;

(f) decide that payments for subscriptions to Shares and Profit 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 Commitment of the Investor will be called against issue of Shares or Profit Shares of the relevant Class or Sub-Class and call payments for such Shares or Profit Shares from one or more Investors in one or more Classes or Sub-Classes at different times or on different terms as further set out in the Memorandum;

(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 Commitment and each Investor will be required to make Capital Contributions equal, in total, to that Investor's Commitment in consideration for the issuance of fully paid Shares or Profit 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 or Profit 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. A process determined by the General Partner and described in the Memo-

randum will govern the chronology of the issue of Shares and Profit Shares in the Company. The First Closing Date will be such date as set discretionarily by the General Partner subject to the terms of the Memorandum.

8.7 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 Investors are admitted or at which existing Investors may increase their Commitments. 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 or Profit Shares and to deliver these Shares and Profit Shares. Investors who subscribe for Commitments 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 as an Investor in the relevant Class or Sub-Class and will acquire a proportionate interest in all investments acquired by the Company and allocated to the relevant Class or Sub-Class, and will bear the proportionate share of the fees and expenses incurred by the Company and allocated to the relevant Class or Sub-Class in accordance with the Memorandum, prior to the date of their admission to the Company pro rata with other Investors in the relevant Class or Sub-Class and may inter alia be required to pay certain equalisation amounts and/or actualisation amounts or interests on top of their Commitment, in accordance with article 8.3 of these Articles and the Memorandum.

8.8 Payments for subscriptions to Shares and Profit 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 and Profit Shares in relation to such subscriptions will be determined by the General Partner and more fully described in the Memorandum. Distributions made to shareholders or Profit Shareholders (in whatever form, including through redemptions of Share or Profit Shares, as the case may be) of funds received by the Company attributable to certain revenues, income, capital gains on or return on Investments or funds drawdown but not used by the Company may be available for further drawdown by the Company (i.e., may be recalled by the Company) and any such distribution may increase an Investor's Undrawn Commitment, in accordance with and subject to the provisions set out in the Memorandum.

8.9 The Commitment 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 Commitment without such Investor's prior approval.

9. Art. 9. Excuse/Exclusion.

9.1 No Investor shall be required to make any Investment Contribution or Bridge Financing Contribution that, with respect to such Investor would constitute a General Excused Investment.

9.2 An Investor shall not be permitted to make all or any portion of any Investment Contribution or Bridge Financing Contribution otherwise required to be made to the Company in respect of a particular Investment if the General Partner notifies such Investor in writing that the General Partner has, in its reasonable discretion, determined not to permit the making of all or any portion of such Investment Contribution or Bridge Financing Contribution because it has determined that such Investment Contribution or Bridge Financing Contribution could reasonably be expected to have an Adverse Effect.

9.3 The General Partner may discontinue any Investor's participation in an Investment if the General Partner (i) determines that it is reasonably likely that the continuation of such Investor's participation therein could reasonably be expected to have an Adverse Effect and (ii) gives an advance written notice (pursuant to the terms of the Memorandum) to any such Investor of such determination. The General Partner may thereafter take commercially reasonable steps to discontinue such Investor's participation in such Investment, including by causing a portion of such Investment equal to such Investor's prorata interest in such Investment thereof promptly to be sold by the Company at a cash price equal to its fair value, as determined, consistent with the provisions of article 15, by an independent appraiser chosen by the General Partner and approved by such Investor (which approval shall not be unreasonably withheld), with all of the proceeds of such sale being applied (as among the Company, such Investor, and the General Partner) in accordance with the other provisions of the Memorandum and these Articles, it being understood that such Investor's participation in any remaining interest of the Company in such Investment shall, after the application of such sale proceeds, be allocated to all other Investors in accordance with the terms of the Memorandum and these Articles. All reasonable costs and expenses in respect of the determinations and other matters referred to in this article 9.3 shall be borne by the Company.

9.4 In the event that an Investor is excused or excluded from participating in an Investment pursuant to Sections 13 of the Memorandum or articles 9.1,.9.2 or 9.3 (an Excused Investor), then, in relation to any such Investment (and such (portion) of the relevant Investment form which that Investor is excluded or excused is a Relevant Investment):

(a) notwithstanding the terms of Section 12 of the Memorandum, additional Capital Contributions may be called by the General Partner from all other Investors following an Investor becoming an Excused Investor a shorter notice period as set out in the Memorandum, provided that the General Partner may make such adjustments to the Capital Contributions required from all other Investors to give effect to the terms of Section 13.5 of the Memorandum (and, Investors in the Company may not be called to cover the whole of the Excused Investor's excused or excluded portion of the Relevant Investment to the extent that Parallel Fund Limited Partners in other Parallel Funds or Limited Partners in the Partnership would be called to make up such shortfall in accordance with the terms of Section 13 of the Memorandum and article 9.5 and such other applicable Parallel Fund Agreement terms or the relevant terms of the Partnership Agreement);

(b) the excuse or exclusion of any Investor from a Relevant Investment pursuant to this article 9 and Section 13 of the Memorandum and article 9.5, and/or the discontinuation of an Investor from participation in a Relevant Investment, shall not affect such Investor's Commitment;

(c) notwithstanding the terms of Section 12 of the Memorandum, further Capital Contributions from the Investors in respect of any Relevant Investment (including for the relevant pro-rata portion of Management Fee, Company Expenses, etc. relating to such Relevant Investment), in relation to which there are one or more Excused Investors will be made pro-rata from Investors in the Company which are not Excused Investors in respect of that Relevant Investment (but excluding for the avoidance of doubt, the pro-rata portion of the Commitments of the Excused Investor(s) for that purpose), taking into account the terms of Section 13 of the Memorandum and article 9.5;

(d) the Ordinary Shares or Profit Shares of such Investor or Investors that become Excused Investors in respect of the same (or the same portion of a) Relevant Investment will be automatically converted into a sub-Class of Ordinary Shares or Profit Shares (a Sub-Class) within the relevant Class of Ordinary Shares or Profit Shares, the financial rights of which (and in respect of which any distributions) will exclude any profits or returns (and the participation in any losses or expenses) in relation to the (relevant portion of) the Relevant Investment and all terms of the Memorandum and these Articles shall be deemed adjusted such that such Excused Investors through the holding of the relevant Sub-Class will not have any indirect exposure to the relevant (pro-rata portion of) Relevant Investment;

(e) Ordinary Shares or Profit Shares issued in a Sub-Class within any Class of Ordinary Shares or Profit Shares from time to time pursuant to Section 13 of the Memorandum and this article 9 will be issued in alphabet Sub-Classes starting with Sub-Class a and continuing (Sub-Class b, Sub-Class c, etc.) each time a Sub-Class is created pursuant to Section 13 of the Memorandum and article 9 such that a separate NAV per Share or Profit Share can be calculated with respect to any such Sub-Class and the distributions rights of Investors (and the right of the General Partner to call for Capital Contributions) with respect of various Sub-Classes (in respect of each Class of Ordinary Shares and Profit Shares) can be readily identified at any time. If an Investor that is already an Excused Investor in respect of a specific (portion of a) Relevant Investment, becomes an Excused Investor with respect to another (portion of a) a Relevant Investment, then such Investor's Ordinary Shares or Profit Shares in a Sub-Class will be converted into a further (numbered) Sub-Class to which the terms of Section 13 of the Memorandum and this article 9 apply with respect to each relevant (proportion of) Relevant Partnership Investments from which such Investor must be excused or excluded;

(f) the relevant Excused Investor(s) will not be taken into account for the purpose of any vote as a Parallel Fund Limited Partner in the Partnership pursuant to the terms of the Partnership Agreement in connection with the Relevant Partnership Investment(s); and

(g) the General Partner may make such adjustments to the participation of the relevant Excused Investor and to the rights of the Sub-Classes to ensure that the relevant Excused Investor be treated in the same way as a Limited Partner that would be excluded or excused from an investment in the Partnership pursuant to the terms of sections 7.14(f) of the Partnership Agreement.

9.5 If any Limited Partner in the Partnership is excused or excluded from making any Investment Contribution pursuant to the terms of the Partnership Agreement or if any Parallel Fund Limited Partner (including an Investor in the Company) is excused or excluded from making any Investment Contribution (as defined in the relevant Parallel Fund Agreement) pursuant to a similar provision of the Parallel Fund Agreement, including an Excused Investor being excused or excluded from making a Capital Contribution pursuant to Section 9 of the Memorandum and this article 9, then the Partnership and the Parallel Funds (including the Company) shall (subject to the terms of the Partnership Agreement and the Memorandum) invest in such Portfolio Company (directly or indirectly through an Investment Holding Company) and bear expenses relating to such Portfolio Company pro rata based upon the Parallel Funds' (including the Company) aggregate available commitments (less the aggregate available commitments of any Parallel Fund Limited Partner(s) excused or excluded from such investment pursuant to provisions of any Parallel Fund Agreement similar to the terms of the Partnership Agreement, including an Excused Investor pursuant to Section 13 of the Memorandum and this article 9) and the Partnership's aggregate available Commitments (less the aggregate available Commitments of any Limited Partner(s) excused or excluded from making such investment pursuant to the terms of the Partnership Agreement).

10. Art. 10. Re-investment cash - Re-callable distributions - Investors clawback for liability.

Re-Investment Cash

10.1 Distributions made to Investors (in whatever form, including through redemptions of Shares or Profit Shares, as the case may be) can be re-drawn by the Company pursuant to the terms of the Memorandum (such amounts being Re-investment Cash) and may at the determination of the General Partner be either (i) distributed to Investors (including by way of redemption of Shares or Profit Shares), in which case they will increase each Investor's Undrawn Commitments 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, and such amounts will be treated as not having been called from and funded by the Investors 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 and such amounts will be treated as having been distributed and immediately contributed by the Investors (provided that no Shares or Profit Shares will be issued, but that Investors will be deemed to have made Capital Contributions for the relevant amounts for all purposes under the Memorandum and these Articles).

Investors clawback for Liability

10.2 The General Partner or the liquidators of the Company, as the case may be, may call on Investors (or former Investors) to return distributions received from the Company (including liquidation proceeds but excluding Carried Interest distributions) for the purpose of satisfying any obligation of the Company (including in liquidation) or the liquidator (s) of the Company (including after the close of the Company's liquidation) pro rata according to the amount that such Liability would have reduced the distributions received by the relevant Investors had such Liability been incurred by the Company prior to the time such distributions were made (in each case, which recalled amounts shall be funded by the Investors within such period as set out in the Memorandum after the date of any Call Notice or other written request by the General Partner or the liquidators), but in no event shall any Investor be required to contribute amounts pursuant to Section 14 of the Memorandum and this article 10.2 that in the aggregate exceed such amount as set out in the Memorandum; provided that in no event shall any Investor be required to contribute amounts pursuant to Section 14 of the Memorandum or this article 10.2 after the end of such period of time as described in the Memorandum. Following any return of distributions pursuant to Section 14 of the Memorandum and this article 10.2, the amount of the CI Shareholders' give back obligation shall be adjusted accordingly.

10.3 Investors that do not satisfy their obligation Section 14 of the Memorandum and article 10.2 may have to pay interest on top of their payment obligation from the date of required payment at a rate set out in the Memorandum and may be considered and treated by the General Partner as Defaulting Investors with respect to the amount defaulted under Section 14 of the Memorandum and article 10.2.

Adjustments for Excused Investors

10.4 The General Partner, when applying the terms of this article 10 and Section 14 of the Memorandum, may make such adjustments as are reasonable and necessary to the amounts (a) to be distributed to Investors or retained as Re-investment Cash or re-drawn or deemed re-drawn from Investors under Section 14 of the Memorandum and this article 10 or (b) to be paid by Investors to cover a Liability so as to ensure that Investors are treated fairly and equally and to take into account, in particular, the existence of Excused Investors.

11. Art. 11. Failure to comply with a drawdown notice.

11.1 If any Investor (a Defaulting Investor) fails to make full payment when due (a Payment Default) of any portion of its Commitment or any other payment required under the Memorandum (including any payment requested by one or more lenders (or its or their agent) under a Commitment Liquidity Facility) or such Investor's Subscription Agreement (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Investor, the Defaulted Amounts) then the Company will provide written notice of such failure to such Defaulting Investor (a Default Notice, the date of such notice, the Default Date). If a Payment Default is not cured within such grace period as set in the Memorandum of receipt of a Default Notice, the General Partner in its sole discretion, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Company and/or the General Partner may have against such Defaulting Investor in relation to such Payment Default at law or pursuant to any provision of the Memorandum, the Investor's Subscription Agreement or these Articles or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority, without prejudice to the rights of the lenders under a Commitment Liquidity Facility and provided that the General Partner may, in the event of a Defaulting Investor that makes a number of Payment Defaults, exercise any of the following actions concurrently, at any time, on a cumulative basis, as if such action had been taken at the time of the relevant Payment Default and taking into account the result as if such action had actually taken place:

(a) In addition to all Defaulted Amounts owed by the Defaulting Investor, the Company may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Company or the General Partner calculated at a rate set out in the Memorandum with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Investor for all Default Expenses (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(b) So long as any Defaulted Amounts remain unpaid, the Company may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Investor pursuant to the Memorandum or these Articles and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Investor to the Company or the General Partner under the Memorandum, these Articles, its Subscription Agreement or any other agreement.

(c) The Partnership GP and the General Partner may remove any representative of the Defaulting Investor from the LP Advisory Committee.

(d) The General Partner and/or the Partnership GP may assist the Defaulting Investor in finding a buyer for all or any part of the Defaulting Investor's Shares or Profit Shares and Undrawn Commitment; provided that the General Partner and/or the Partnership GP shall not have any obligation to contact any particular Limited Partner, Investor or other Person with regard to such sale and shall have no liability to any Investor, including the Defaulting Investor, if no such buyer is found.

(e) The General Partner may cause the Company to pursue any available legal remedies against the Defaulting Investor to collect any and all of the Commitments and the Defaulted Amounts due from the Defaulting Investor (and accrued

interest on such Defaulted Amount as well as the Default Expenses) and any other damages (including consequential damages).

(f) Subject to article 11.1(h), the Company may cause up to such percentage of the Defaulting Investor's Shares or Profit Shares as set out in the Memorandum, for each Payment Default, as at the date of such Payment Default (such Shares or Profit Shares at such time, the Offered Defaulted Securities) to be:

(i) redeemed for no consideration in which case the value of such Offered Defaulted Securities will automatically increase the value of all the Shares and Profit Shares in issue in the Company (subject to such adjustments as required by application of Section 13 of the Memorandum and article 9 as the case may be in respect of Excused Investors and this article 11 and Section 15 of the Memorandum in respect of Defaulting Investors) and of the Limited Partners' interests in the Partnership and all other relevant Parallel Fund Limited Partners pro-rata through a Rebalancing such that the benefit of the forfeiture of the Offered Defaulted Securities (i.e., the redemption without consideration under this item (i)) will be allocated pro-rata among the Partnership and its Parallel Funds (including the Company); or

(ii) offered to the non-Defaulting Investors, Parallel Fund Limited Partners and Limited Partners (including limited partners in any Feeder Fund of the Partnership) (excluding any Person not able to acquire the Offered Defaulted Securities pursuant to Section 17 or 18 of the Memorandum or articles 13 or 14) (each an Offeree), if, and only if and to the extent that such offer is capable of being made in compliance with applicable laws and the making of such offer does not, in the General Partner's reasonable opinion, give rise to any Partnership Regulatory Risk which would affect the Company or the Partnership, pro rata according to their respective Undrawn Commitments (as the case may be on an overall basis across the Company, any Parallel Fund and the Partnership and Feeder Funds) with any adjustment thereto that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 13 of the Memorandum and article 9. The General Partner shall provide a notice to each Offeree setting forth the number of the Offered Defaulted Securities offered to such Offeree. In the event that any Offeree does not elect to accept its pro rata share of the Offered Defaulted Securities in the Company, such portion of the Offered Defaulted Securities not accepted may be offered again by the General Partner in its sole discretion according to the provisions of this item (ii) as if such portion of the Offered Defaulted Securities had not previously been offered.

Subject to article 11.1(h), to the extent a portion of the Offered Defaulted Securities offered pursuant to article 11.1 (f) is not transferred to the Offerees, the General Partner may in its sole discretion offer such relevant Offered Defaulted Securities to a third party or parties, each of which shall, as a condition of purchasing such Offered Defaulted Securities, enter into a Subscription Agreement in a form acceptable to the General Partner.

The sole consideration to the Defaulting Investor for each portion of such Offered Defaulted Securities transferred to an Offeree or purchased by a third party pursuant to article 11.1(f)(ii) shall be the assumption by such Offerees or third party, as applicable, of the Defaulting Investor's obligation to fund both defaulted and future amounts in satisfaction of the Defaulting Investor's Commitment (together, in the General Partner's sole discretion, with interest) that are commensurate with the portion of the Offered Defaulted Securities being reallocated to such Offerees or purchased by such third party or non-Defaulting Investor. A Defaulting Investor will therefore not receive any payment for any Offered Defaulted Securities so transferred to Offerees or purchased by a third party or parties pursuant to this article 11.1(f), including for any funded portion of its Commitment related thereto, even though the purchased Offered Defaulted Securities may actually have significant positive value at the time of such transfer or purchase.

(g) Subject to article 11.1(h), to the extent all or a portion of a Defaulting Partner's Shares or Profit Shares are not transferred pursuant to article 11.1(f) (including the remaining portion of such Defaulting Investor's Shares or Profit Shares which are not Offered Defaulted Securities), the General Partner may offer to the Offerees (if, and only if and to the extent that such offer is capable of being made in compliance with applicable securities laws and the making of such offer does not, in the General Partner's reasonable opinion, give rise to any Partnership Regulatory Risk which would affect the Company or the Partnership) pro rata according to their respective commitments, with any adjustments thereto that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to article 9, the portion of the Defaulting Partner's Shares or Profit Shares that is not transferred or sold pursuant to article 11.1(f) at an aggregate price equal to the Compulsory Redemption Price. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Offeree shall, as payment in full for the Defaulting Investor's Shares or Profit Shares being purchased by such Offeree, deliver cash payable to the Defaulting Investor, in an aggregate amount equal to the purchase price for the Shares or Profit Shares being acquired by such Offeree, subject to item (h) below. If the remaining portion of the Defaulting Investor's Shares or Profit Shares is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining Shares or Profit Shares to a third party or parties on terms not substantially more favorable than originally offered to the Offerees, in which case such third party or parties shall, as a condition of purchasing such Shares or Profit Shares, enter into a Subscription Agreement in a form acceptable to the General Partner.

(h) Any Offeree or third party acquiring a portion of the Defaulting Investor's Shares or Profit Shares (including Offered Defaulted Securities) shall assume the portion of the Defaulting Investor's obligation to fund both defaulted and future amounts in satisfaction of the Defaulting Investor's Undrawn Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Investor pursuant to the terms of this Section unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Investor's Shares or Profit Shares being acquired by such Person (except to the extent reduced in accordance with item (j) below) and, in respect of any purchase made under item (g)

above, all or part of the purchase price for the Shares or Profit Shares being acquired by an Offeree or third party can be met by offsetting such purchase price with the (value of the) assumption by the Offeree or third party of the Defaulting Investor's obligations under this item (h).

(i) The General Partner may on account of the Company repurchase all or a portion of the Defaulting Investor's Shares or Profit Shares at the Compulsory Redemption Price, being provided that the Company is authorised to defer the payment of the Compulsory Redemption Price until such time as the Company determines that it has sufficient cash to proceed with the payment and provided further that the redemption proceeds will only be paid to the relevant Defaulting Investor if and at such time as the non-Defaulting Investors will have received distributions in an amount equal to their Capital Contributions plus the Preferred Return, otherwise these proceeds will, up to the relevant pro-rata portion as the case may be, be included in the amounts to be distributed to non-Defaulting Investors without prejudice to the terms of article 11.4 below.

(j) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Default Date, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) the Defaulting Investor's Undrawn Commitment in which case the aggregate Commitments of the Partnership and Aggregate Commitments (including the Total Commitments to the Company and the commitment of Parallel Fund Limited Partners in any other Parallel Funds) shall be commensurately reduced or arrange for the forced assignment of such Undrawn Commitment to a third party or a non-Defaulting Investor provided that, in the General Partner's discretion, the Commitment of the Defaulting Investor shall not be deemed reduced for the purpose of articles 10.2 and 10.3.

(k) The General Partner may require a Defaulting Investor to participate as a limited partner of the Partnership rather than as a shareholder or Profit Shareholder in the Company, in which case the General Partner may redeem any Shares or Profit Shares held by the Defaulting Investor after the application of any other provisions of this article 11 in consideration for which the Company shall (subject to satisfying the terms and conditions set out in the Partnership Agreement, including requiring the Defaulting Investor to make a Partnership Commitment equal to such Defaulting Investor's Commitment to the Company) transfer to the Partnership a portion of the Company's interest in the Investments which is materially equivalent to the Defaulting Investor's redeemed Shares or Profit Shares pursuant to this item (k). The General Partner may, in its good faith discretion (and without the act of the Defaulting Investor or any other Investor), take any action necessary or advisable to effect the provisions of this item (k), including without limitation entering into any customary transfer, subscription or other agreements and making customary representations and warranties on behalf of the Defaulting Investor.

(l) Notwithstanding anything contained herein to the contrary, from and after the date on which an Investor has become a Defaulting Investor (or such later date as is determined by the General Partner), the General Partner in its sole discretion may limit the rights attached to all or some of the Shares or Profit Shares held by the Defaulting Investor, it being specified that, in this event and for the purposes of this article 11.1(l), said Shares or Profit Shares shall be converted into and designated as Class D Shares or Class D Profit Shares and that the rights attached to Class D Shares or Class D Profit Shares shall be as follows:

(i) Class D Shares and Class D Profit Shares do not have any right to receive any distributions, except for distributions made upon the Company's liquidation;

(ii) upon the Company's liquidation the aggregate distributions to which Class D Shares or Class D Profit Shares entitle their holder shall be limited to the right of distribution of the lowest amount of:

(A) the aggregate Capital Contributions of the Defaulting Investor at the Default Date on such relevant number of Class D Shares or Class D Profit Shares; or

(B) the Defaulting Investor's (latest) NAV of the Shares or Profit Shares held by such Defaulting Investors at the Default Date;

in each case less:

(C) the General Partner's reasonable estimation of the costs associated with the liquidation of the Company at such time and adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealised appreciation with respect to any Investment and to include all unrealised depreciation with respect to each Investment, as determined by the General Partner in its sole discretion;

(D) any loss and expense for all periods after the date on which the Defaulting Investor became a Defaulting Investor;

(E) the Defaulting Investor's share of Company Expenses, Management Fee, Organisational Expenses (calculated as if the Defaulting Investor's Commitment had not been reduced or terminated on account of its Default) incurred or borne by the Company after the date on which the Defaulting Investor become a Defaulting Investor; and

(F) the Defaulting Investor's share of any Liability (calculated as if the Defaulting Investor's Commitment had not been reduced or terminated on account of its Default);

(iii) distributions to Class D Shareholders or Class D Profit Shares (if any) will only be made after all other Investors shall have received an amount of distributions in an amount equal to their Capital Contributions plus the Preferred Return; and

(iv) Class D Shares or Class D Profit Shares issued to different Defaulting Investors will be divided into different sub-Classes of Class D Shares or Class D Profit Shares (each, a D Sub-Class) the financial rights of which will be as set out above, but adjusted in respect of each different Defaulting Investor depending on such Defaulting Investor's Defaulted Amount and Default Date and the Class in which such Defaulting Investor was invested immediately prior to it becoming a Defaulting Investor.

(m) Additional payment of Undrawn Commitment may be called by the General Partner from all non-Defaulting Investors such notice as set out in the Memorandum following an Investor failing to fund any amount due pursuant to a Call Notice or any Limited Partner or Parallel Fund Limited Partner failing to fund contributions or loan advance in any of the Partnership or the relevant Parallel Fund.

(n) Notwithstanding anything in the Memorandum, these Articles or the Subscription Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that an Investor is a Defaulting Investor, such Defaulting Investor shall not be entitled to receive any of the reports, or information contained therein, provided for in the Memorandum or any other information regarding the Company, the Partnership or any Portfolio Company, other than such reports and information that are required by applicable law.

11.2 Any Transfer of a Defaulting Investor's Shares or Profit Shares or assignment of Undrawn Commitment under this article 11 is subject to the terms of Sections 17 and 18 of the Memorandum and articles 13 and 14. The General Partner shall handle the procedures of making the offers set forth in this article and shall in its discretion set time limits for acceptance and the Defaulting Investor shall make such customary representations and warranties decided by the General Partner in its sole discretion.

11.3 Subject to the above, with effect from the Default Date, the Ordinary Shares/Profit Shares/Undrawn Commitment (and as the case may be Class D Shares or Profit Shares) held by the Defaulting Investor shall be disregarded for the purpose of holding of any meeting or the exercise of any voting rights pursuant to these Articles or the Memorandum and the Partnership Agreement.

11.4 Any exercise of any or none of the remedies set out 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 and the General Partner shall 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 this article 11, the Memorandum, the Subscription Agreement or these Articles against any obligation of the Defaulting Investor owed to the Company.

11.5 Each Defaulting Investor will indemnify and hold harmless, and reimburse, the Company and the General Partner and the non-Defaulting Investors for all losses, expenses and liabilities suffered in relation to the Payment Default.

12. Art. 12. Redemption of shares or profit shares.

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

12.2 Shares and Profit Shares may be redeemed at the option of the General Partner on a pro rata basis among existing Investors of the relevant Class (and Sub-Class) in relation to which the distribution is being made (adjusted as the case may be in respect of each Class and Sub-Class of Shares and in accordance with the terms of the Memorandum and these Articles) to proceed with distributions (including of Re-Investment Cash) and in accordance with the provisions of these Articles and the Subscription Agreement. The General Partner may also from time to time redeem one or more CI or T Ordinary Shares within any of the alphabet CI or T Ordinary Shares Sub-Class or liquidate an entire alphabet CI or T Ordinary Shares Sub-Class for the purpose of distributing, in respect of CI Shares, the Carried Interest and in respect of Class T Ordinary Shares, any distribution proceeds.

12.3 The Company may compulsory redeem the Ordinary Shares and Profit Shares:

(a) in the event that an Investor's participation in the Company creates a partnership Regulatory Risk or an Investor Regulatory Problem in accordance with Section 18 of the Memorandum or article 14;

(b) in case of admission of Subsequent Investors (or Additional Limited Partners in the Partnership) in order to equalise previous investors and partners and late investors and partners if so provided for in, and in accordance with the terms and conditions of, the Memorandum;

(c) in accordance with Section 2.3 or Section 2.4 of the Memorandum (i.e., in the context of a Rebalancing or Rebalance or to enable or require a Limited Partner or Parallel Fund Limited Partner to participate as Investor in the Company or an Investor to participate as a Limited Partners or Parallel Fund Limited Partners in the Partnership or any other Parallel Fund);

(d) held by a Defaulting Investor in accordance with Section 15 of the Memorandum and article 11; or

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

13. Art. 13. Transfer restrictions.

Transfer of the GP Shares

13.1 The General Partner shall not sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of all or any part of its GP Shares or voluntarily withdraw as the general partner of the Company,

without the approval of Shareholders by a Shareholders Supermajority Resolution and the CSSF other than in accordance with the terms of Section 8 of the Memorandum and article 19).

Transfer of Investors' Shares, Profit Shares or Undrawn Commitments

13.2 The sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (Transfer) of all or any part of any Investor's Shares, Profit Shares or Undrawn Commitment (to the exclusion of the GP Shares) in the Company whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective unless in accordance with the provisions of this article 13 and the terms of the Memorandum.

13.3 No Transfer of all or any part of any Investor's Shares, Profit Shares or Undrawn Commitment will be valid or effective if:

(a) the Transfer would result in a violation of any law or regulation of Luxembourg any other jurisdiction or subject the Company to any other adverse tax, legal or regulatory consequences as determined by the General Partner or would create a Partnership Regulatory Problem or an Investor Regulatory Problem for the relevant Transferee;

(b) the Transfer would result in a violation of any term or condition of the Articles or of the Memorandum or the terms of the Partnership Agreement or in any adverse consequences described in the Partnership Agreement applying to the Partnership or the Company; or

(c) the Transfer would result in the Company being required to register as an investment company under the US Investment Company Act, as amended;

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

(d) such Transfer be approved by the General Partner, provided that:

(i) such consent shall not be unreasonably withheld with regard to a Transfer by an Investor of all its Shares or Profit Shares and Undrawn Commitment to its Affiliate (provided that the Transferring Investor shall provide the General Partner with prior written notice of such Transfer and provided further that the conditions set out in the Partnership Agreement are met (with any reference to the Partnership, the Partnership GP or a Partner in such section being deemed to be references to the Company, the General Partner and an Investor for the purpose of this item (i)); and

(ii) an Investor that is a trust under an employee benefit plan may, upon prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its Shares and (Undrawn) Commitment in the Company to any other trust under such employee benefit plan provided that the conditions set out in the Partnership Agreement are met (with any reference to the Partnership, the Partnership GP or a Partner in such section being deemed to be references to the Company, the General Partner and an Investor for the purpose of this item (ii));

(e) the Transferee represents in a form acceptable to the Company that such Transferee is an Eligible Investor;

(f) the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to the Transferee; and

(g) (unless otherwise agreed with the Company) the Transferee undertakes to fully and completely assume all outstanding obligations of the Transferring Investor towards the Company under the Transferring Investor's Subscription Agreement, commitment or any other agreement setting out the terms of the participation of the Transferring Investor in the Company (including, for the avoidance of doubt, the provisions of this Memorandum) and that, in respect of Transfers of Undrawn Commitments, the General Partner be satisfied that the Transferee has sufficient assets to comply with Call Notices in respect of such Undrawn Commitments.

Information

13.4 If an Investor wishing to Transfer all or part of its Shares, Profit Shares or Undrawn Commitment (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 Investor 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 13.

Transferee's obligations

13.5 In accordance with article 13.3(g) of this Memorandum, unless otherwise agreed with the Company, any Transferee will be bound by all the provisions of this Memorandum and, as a condition of giving its consent to any Transfer to be made in accordance with the provisions of this article 13, 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

13.6 Prior to a proposed Transfer, the General Partner will be entitled to request a written opinion of reputable 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

13.7 The Transferring Investor and the Transferee will be jointly and severally 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, unless the General Partner otherwise determines in its sole discretion. In addition, the Transferee and Transferring Investor shall be jointly and severally obligated to pay or reimburse the General Partner, the Company, the Partnership GP and the Partnership for all reasonable expenses (including transfer taxes, attorneys' fees and expenses and any immediate or costs attributable to the Company with respect to such Transfer) of any Transfer or proposed Transfer of an Investor's Shares, Profit Shares and/or (Undrawn) Commitment, whether or not consummated.

13.8 The Transferring Investor and the Transferee will indemnify the Indemnified Persons, in a manner satisfactory to the General Partner against any claims and expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such Transfer. In addition, each Investor agrees to indemnify the Company and each Indemnified Person from any claims and expenses resulting from any Transfer or attempted Transfer of its Shares, Profit Shares and Undrawn Commitment in violation of this Memorandum, the Articles and the terms of the Subscription Agreement.

Purchase of Shares and/or Undrawn Commitments

13.9 If an Investor requests the General Partner to assist it in finding a purchaser for all or any portion of its Shares, Profit Shares and/or Undrawn Commitment, the General Partner and/or its designees (including as the case may be, any Trilantic Person), in the General Partner's sole discretion, may elect to (a) purchase all or a portion of such Shares, Profit Shares and/or Undrawn Commitment and/or (b) offer and sell all or a portion of such Shares, Profit Shares and/or Undrawn Commitment on behalf of the selling Investor to one or more of the Investors (but not necessarily all Investors) and/or to one or more third parties who are not Investors but are Eligible Investors (if, and only if and to the extent that such offer is capable of being made in compliance with applicable securities laws and the making of such offer does not, in the General Partner's reasonable opinion, give rise to any Partnership Regulatory Risk applicable to the Partnership or the Company).

14. Art. 14. Government regulation.

14.1 The General Partner shall use reasonable efforts to ensure that it and the Company are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this article 14 and the terms of the Memorandum. Each Investor shall cooperate with the General Partner and the Company in complying with the applicable provisions of any material law, shall provide the Company any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action which would create a Partnership Regulatory Risk. In addition, each Investor shall promptly notify the General Partner in writing of any change in Applicable Law or regulations or other event coming to its attention that is reasonably likely to be cause for withdrawal (i.e., the Investor's exit from the Company) under the provisions of this article 14 and Section 18 of the Memorandum.

14.2 If (i) in the Opinion of the Company's Counsel, an Investor's status as an Investor creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant (and for that purpose, if an Investor is not or has ceased to be an Eligible Investor, then such Investor's status will automatically be considered as creating a Partnership Regulatory Risk), (ii) in the reasonable judgment of the General Partner, an Investor's status as an Investor would reasonably be likely to result in a significant and adverse delay with respect to the activities of or an extraordinary expense of, or a material adverse effect on the Company, any of its Portfolio Companies or any of their respective Affiliates, (iii) either the Investor or the General Partner obtains an Opinion of Investor's Counsel or an Opinion of the Company's Counsel, respectively, to the effect that an Investor has an Investor Regulatory Problem or (iv) an Investor has an Investor Regulatory Problem pursuant to item (iii) of the definition of "Investor Regulatory Problem" (each such Investor described in this sentence is referred to herein as a Regulated Investor), then the provisions of this article 14 and Section 18 of the Memorandum shall apply. Each Investor shall promptly notify the General Partner in writing of any change in Applicable Law or other event coming to its attention which it believes may be cause for withdrawal under the provisions of this article 14 or Section 18 of the Memorandum.

14.3 Subject to the provisions of article 14.2 and this article 14.3, each Regulated Investor may request to exit the Company, or upon demand by the General Partner shall exit from the Company, at the time and in the manner provided under article 14.5 and the terms of the Memorandum. The General Partner shall have such period of time as set out in the Memorandum (or such lesser period reasonably recommended in the counsel's opinion delivered pursuant to article 14.2, but in no event less than such period set out in the Memorandum) following receipt of such counsel's opinion (the Remedy Period) to use its reasonable efforts to eliminate the necessity for such exit whether by correction of the condition giving rise to the necessity of the Regulated Investor's exit, an amendment of the Memorandum pursuant, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that the General Partner shall not be required to forego

any investment opportunity on behalf of the Company to solve an Investor Regulatory Problem. Each such Regulated Investor shall reimburse the Company for all costs incurred by the Company in connection with the exit of such Regulated Investor under this article 14 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Investor's Shares or Profit Shares and Commitment.

14.4 At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Investor's Shares or Profit Shares to one or more of the Investors and/or a third party who, absent an applicable exemption, is not a "party in interest" (as defined under ERISA) to such Regulated Investor for a price, payable in cash at closing, equal to the aggregate NAV of the Shares or Profit Shares held by such Regulated Investor (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Investor in its sole discretion) (a Regulatory Sale). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in the Memorandum. The General Partner shall be entitled to sell a Regulated Investor's Shares or Profit Shares on behalf of such Regulated Investor on the terms set forth in this article 14.4 and the Memorandum (and the Regulated Investor shall be obligated to sell to such Person (or Persons) the Regulated Investor's Shares or Profit Shares on the terms set forth in this article 14.4 and the Memorandum); provided that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to a Subscription Agreement and to assume the Regulated Investor's obligation to make Capital Contributions in an amount equal to the amount of such Person's (or Persons') Undrawn Commitment in respect of the acquired Shares or Profit Shares.

14.5 Alternatively, if requested to do so by the General Partner, the Regulated Investor shall cooperate with the General Partner during the Remedy Period in arranging another method to minimise or eliminate a Partnership Regulatory Risk or an Investor Regulatory Problem (a Regulatory Solution), including the formation of a separate entity (on terms not substantially less advantageous to the Regulated Investor than the terms of this Company) to hold the Regulated Investor's share of the Company's securities and other assets or negotiating an in-kind redemption of the Regulated Investor's Shares or Profit Shares in the Company, with the transfer of such Regulated Investor's relevant share of the Company's securities and other assets and in-kind redemption to be organised as the case may be through a compulsory redemption of the Shares or Profit Shares of the Regulated Investor and assignment of its then Undrawn Commitment to such other separate entity and the General Partner shall have the right to set the price at which the relevant Shares will be redeemed in its reasonable discretion to give effect to the provisions of this article 14 and the terms of the Memorandum.

14.6 If the General Partner does not procure the sale of the Regulated Investor's Shares or Profit Shares and assignment of Undrawn Commitment pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Investor's withdrawal within the Remedy Period, then such Regulated Investor's shall be required to exit (subject to a prior agreement with the General Partner otherwise) in whole or in part from the Company following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the request or demand for the exit is made and (ii) such date for exit as may be recommended in the Opinion of the Company's Counsel or the Opinion of Investor's Counsel, as appropriate (which date for withdrawal shall not be earlier than the date of such opinion). Upon any exit, there shall be distributed (x) to such Regulated Investor, in full redemption of its (relevant number of) Shares or Profit Shares in the Company, an amount equal to such Investor's aggregate NAV of the relevant Shares or Profit Shares as of the effective date of redemption, payable in cash, cash equivalents or securities (as valued in accordance with Section 20 of the Memorandum hereof as of the date of distribution to the Regulated Investor) as the General Partner in its sole discretion selects; provided that (A) to the extent that securities are to be distributed, the General Partner shall select securities in an equitable manner so that the redeemed Regulated Investor receives approximately a pro rata portion (based on its interest in the applicable Investments) of the securities held by the Company (adjusted to eliminate odd lots and taking into account any limitations on the Company's ability to divide a particular security for distribution), and (B) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Company's operations, business or activities or impair the value of any of the Company's securities.

14.7 Effective upon the date of redemption of any Regulated Investor or the Regulatory Sale of any Regulated Investor's Shares or Profit Shares, (i) such Regulated Investor's Commitment shall be reduced to zero and, in the case of a redeemed Regulated Investor, the aggregate Commitments of the Company shall be commensurately reduced, (ii) such Regulated Investor shall cease to be an Investor of the Company for all purposes, and (iii) except for such Regulated Investor's right to receive the redemption payment for its Shares or Profit Shares as provided above, such Regulated Investor shall no longer be entitled to any rights of an Investor under this Memorandum, including the right to receive allocations, the right to receive distributions during the term of the Company and upon liquidation of the Company and the right to vote as provided in the Memorandum and these Articles.

14.8 Prior to the time of any Regulatory Sale, Regulatory Solution or redemption, a Regulated Investor shall continue to fund its Commitment and shall continue to be an Investor for all purposes; provided that if, as set forth in the Opinion of Investor's Counsel or Opinion of the Company's Counsel, such Regulated Investor is prohibited by an Applicable Law from fulfilling its Commitment, then for all purposes of the Memorandum and these Articles (other than articles 10.2 to 10.3), such Regulated Investor's Commitment shall be reduced to the amount of Capital Contributions made by such Regulated Investor prior thereto and the Total Commitments shall be commensurately reduced.

14.9 Except as specifically provided in this article 14, no consent of any Investor shall be required as a condition precedent to any Regulatory Solution or any Regulatory Sale pursuant to this article 14 or Section 18 of the Memorandum.

14.10 Notwithstanding anything in this article 14 to the contrary, (i) no Regulated Investor's Share or Profit Share will be transferred, and no Person shall become an Investor, in contravention of article 13 and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Investor shall exit from the Company unless such Regulated Investor also withdraws or exits, to the same proportionate extent, from each Alternative Investment Vehicle in which it has an interest.

15. Art. 15. Calculation of net asset value.

15.1 The Company, each Class, Sub-Class and each Share or Profit Share have a Net Asset Value determined in accordance with Luxembourg law and IFRS, subject to adjustments for deferred tax liabilities, formation expenses and acquisition costs and any other adjustments required. The reference currency of the Company is the Euro. The Net Asset Value of each Class, Sub-Class, Share and Profit Share will be calculated in good faith in Luxembourg as at each date as set out in the Memorandum (each, a Valuation Date).

Calculation of the NAV

15.2 The Net Asset Value of the Company, each Class, Sub-Class and each Share and Profit Share shall be calculated in EUR and, in respect of each Class, the Reference Currency of the relevant Class in good faith in Luxembourg as of each the Valuation Date.

15.3 The Administrative Agent of the Company shall under the 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 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. 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 per Share of that Class on that Valuation Date divided by the total number of Shares of that Class then outstanding on that Valuation Date.

15.4 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) and the liabilities of the Company, provided that the Organisational Expenses will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

15.5 The total net assets of the Company will result from the difference between the gross assets and the liabilities of the Company, provided that the set up costs for the Company will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

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

(a) investments in private equity securities will be valued at their fair value in accordance with 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 (the IPEV Valuation Guidelines). If the European Venture Capital Association (EVCA) does not approve or endorse the IPEV Valuation Guidelines, then the General Partner will use the valuation guidelines issued or endorsed by EVCA as amended from time to time;

(b) any Short Term Investment will be valued at their face value or their fair value as determined in good faith by the General Partner in accordance with Luxembourg Law and IFRS;

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

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

15.8 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.

15.9 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).

15.10 The assets and liabilities will be allocated as follows:

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

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

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class or Sub-Class, such asset or liability will be allocated to all the Classes or Sub-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 such right will vary in accordance with the contributions and withdrawals made for the account of the Class or Sub-Class, as described in the Memorandum;

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

15.11 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 such period as set out in the Memorandum;

(c) for the avoidance of doubt, the provisions of this article 15 are rules for determining the NAV per Share and Profit Shares and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares or Profit 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. Undrawn Commitment will not be considered as assets of the Company for the purpose of the calculation of the Net Asset Value.

16. Art. 16. temporary suspension of calculation of the NAV.

Suspension events

16.1 The Company may suspend the determination of the Net Asset Value per Share and/or the issue of Shares in the following circumstances:

(a) where there is an emergency situation following which it is impossible for the Company to dispose of or value a substantial part of its assets; or

(b) where the means of communication usually used to determine the price or value of the investments or the stock or other market price are out of service; or

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

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

Notification and effects of suspension

16.2 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.

17. Art. 17. Liability of shareholders and profit shareholders. The owners of Shares (other than the GP Share) and Profit Shares are only liable up to the amount of their Commitment 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 in accordance with Luxembourg Law.

18. Art. 18. Management.

18.1 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.

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

18.3 The General Partner 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.

19. Art. 19. Removal of the general partner.

Removal of the General Partner for Cause

19.1 Shareholders may elect at a General Meeting by way of a Shareholders Supermajority Resolution (with the GP Voting Rights exercised in accordance with article 26.13) to remove the General Partner without compensation (a Fault GP Removal Vote) provided that at such General Meeting, Shareholders representing at least 50% of Total Commitments (excluding for that purpose the Commitments and votes of Trilantic Persons) vote in favour of the removal of the General Partner, within such period of time as set out in the Memorandum after receipt of a notification from the General Partner that a Trigger Event has occurred (unless cured in accordance with the Memorandum). Such removal shall, subject to article 19.5, take effect on the date specified in such Fault GP Removal Vote.

19.2 Effective upon the date of the General Partner's removal pursuant to article 19.1 but subject to article 19.5:

(a) the holders of the CI Shares shall only be entitled to receive such percentage as set out in the Memorandum of all future distributions of Carried Interest in respect of Investments made, or in respect of which the Company has entered into a legally binding commitment, on or prior to the date on which the General Partner was removed, and shall not be entitled to receive any further distributions in respect of any other Investments made after this date;

(b) the General Partner shall be entitled to receive the Management Fee up to the date it is removed and shall be entitled to be reimbursed for any expenses incurred by it prior to such date to the extent that it would have been entitled to be so reimbursed had the General Partner not been removed; and

(c) the General Partner, together with any other officers, employees, investment professionals, managers, advisers or consultants of the General Partner, Trilantic Europe or any of their respective Affiliates in their capacity as holders of Class T Shares, shall no longer have any obligations under this Memorandum or the Articles, including the obligation to make any additional Capital Contributions or other payments to the Company or to participate in any Investments after the date of the Fault GP Removal Notice.

Removal of the General Partner Without Cause.

19.3 At any time after the first anniversary of the Final Closing Date, Shareholders holding at least 75% of the voting rights (including the General Partner in respect of its GP Shares and in relation to its GP Voting Rights) may elect at a General Meeting to remove the General Partner by delivering written notice to the General Partner (the No Fault GP Removal Vote) to such effect and such removal shall take effect on the date specified in the No Fault GP Removal Vote.

19.4 Effective upon the date of the General Partner's removal pursuant to article 19.3, but subject to article 19.5.

(a) the General Partner shall be entitled to receive (i) the Management Fee up to the date it is removed and shall be entitled to be reimbursed for any expenses incurred by it prior to such date to the extent that it would have been entitled to be so reimbursed had the General Partner not been removed, and (ii) as compensation for termination of its appointment, an amount of Management Fee as set out in the Memorandum;

(b) the holder of the CI Shares shall be entitled to receive all future distributions of Carried Interest in respect of Investments made, or in respect of which the Company has entered into a legally binding commitment, on or prior to the date on which the General Partner was removed, and shall not be entitled to receive any further distributions in respect of any other Investments made after this date;

(c) the General Partner, together with any other officers, employees, investment professionals, managers, advisers or consultants of the General Partner, Trilantic Europe or any of their respective Affiliates in their capacity as holders of Class T Shares, shall no longer have any obligations under this Memorandum or the Articles, including the obligation to make any additional Capital Contributions or other payments to the Company or to participate in any Investments after the date of a No Fault GP Removal Notice; and

(d) any Carried Interest arising in respect of Investments made after the date on which the General Partner was removed shall be held in reserve by the Company until released to a new general partner or to the Investors with the approval of Investors holding at least 75% of the voting rights (including the General Partner in respect of its GP Shares and in relation to its GP Voting Rights).

Common provisions

19.5 Following

(a) a Fault GP Removal Vote in accordance with article 19.1, the business of Company shall be continued subject to a Shareholders Supermajority Resolution electing to continue the Company, electing a new general partner (and amending these Articles for that purpose), which consent and General Meeting resolutions (as well as the CSSF approval on the replacement of the general partner and revised Articles) must be obtained prior to the effective date of the Fault GP Removal Vote pursuant to article 19.1 (the GP Removal Date) and provided that the requirement and process for passing such vote shall be consistent with article 19.1;

(b) a No Fault GP Removal Vote, the business of Company shall be continued with the consent of Shareholders representing 75% of the voting rights (including the General Partner in respect of its GP Shares and in relation to its GP Voting Rights) at a General Meeting electing to continue the Company, electing a new general partner (and amending these Articles for that purpose), which consent and General Meeting resolutions (as well as the CSSF approval on the replacement of the general partner and revised Articles) must be obtained prior to the No Fault GP Removal Notice Vote (the GP Removal Date); or

(c) the removal of the General Partner as general partner of the Company on the GP Removal Date (where consent to continue the Company has not previously been received pursuant to article 19.5(a) or 19.5(b)), the business of the Company shall only be continued with the consent of 100% of the voting rights in the Company (including the General Partner in respect of its GP Shares and in relation to its GP Voting Rights) electing at a General Meeting to continue the Company and electing a new general partner (and amending the Articles for that purpose), which consent and General Meeting resolutions (as well as the CSSF approval on the replacement of the general partner and revised Articles) must be obtained on or prior to the GP Removal Date,

whereupon in either case the existing General Partner shall cease to be the general partner of the Company, shall transfer at no cost its GP Shares to the replacing general partner and, subject to the provisions of articles 19.1 to 19.4, shall not be entitled to any compensation, provided that the General Partner shall continue to receive any payment due to it pursuant to article 24.

Where the Investors do not elect to continue the Company in accordance with this article 19.5, then the General Partner shall resign as general partner of the Company and the Company shall be dissolved thirty (30) days after the GP Removal Date in accordance with article 112 of the Companies Act.

19.6 The removed General Partner and any of its members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates), Trilantic Europe and the Key Executives (collectively, the GP Indemnitees) shall continue to be entitled to indemnification in accordance with article 24 (as if such removed General Partner had not been removed as General Partner) to the extent that such indemnification relates in any way to actions taken by such Persons on or prior to the GP Removal Date. Notwithstanding anything to the contrary in the Memorandum or these Articles, no amendment to article 24 shall be made without the prior written consent of the removed General Partner if such amendment adversely affects the removed General Partner or any of the other GP Indemnitees.

20. Art. 20. 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.

21. Art. 21. Investment policy and restrictions.

21.1 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.

21.2 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.

22. Art. 22. Committees established by the general partner.

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

23. Art. 23. Distributions.

Distributions

23.1 Subject to the remaining terms of this article 23 and the terms of the Memorandum, the General Partner may in its sole discretion (but shall not be required to) cause the Company to make distributions of cash, securities and other property to the Investors at any time and from time to time in the manner described in the Memorandum; provided that except for distributions that the General Partner has offered each Investor the right to receive in the form of net proceeds pursuant to article 23.10, prior to the winding-up and liquidation of the Company, in-kind distributions of securities by the Company to the Investors (other than Trilantic Persons) pursuant to this article 23.1 shall include only Freely Tradable Securities.

Timing of distributions

23.2 The General Partner shall cause the Company to make distribution at such time and on such frequency as set in the Memorandum, subject in each case to the availability of cash after paying Company Expenses and Organisational Expenses and after setting aside appropriate Reserves as determined by the General Partner.

Offset against Undrawn Commitments

23.3 The General Partner may determine in its sole discretion to retain and use sums that otherwise would be distributable to the Shareholders pursuant to this article 23 and the Memorandum to fund all or part of any draw down that would be required to be contributed by such Shareholders or Profit Shareholders pro-rata within each relevant Class or Sub-Class, and the amount of such sums so retained shall be deemed for all purposes of this Memorandum to have been distributed to the relevant Shareholders or Profit Shareholders and then contributed to the Company by such Shareholders or Profit Shareholders as a contribution of their Commitment. For the avoidance of doubt, in the event that the General Partner retains distributable sums and uses such amounts to fund all or part of a draw down that would be required, new Shares or Profit Shares would not be issued in exchange for such offset.

Distributions of Short-Term Investment Income

23.4 Short-Term Investment Income and proceeds from the repayment or recoupment of Bridge Financing Contributions shall be distributed among the Investors (other than Defaulting Investors) on a prorata basis, subject to such adjustments as necessary to take into account of the rights of various Classes and Sub-Classes of Shares and Profit Shares, as determined by the General Partner in its sole discretion.

Distributions of Investment Proceeds

23.5 Investment Proceeds from any Investment (excluding, for the avoidance of doubt, the portion of such Investment designated as a Bridge Financing) will be apportioned among the various Classes and Sub-Classes (of Ordinary Shares and Profit Shares) pursuant to the rights to distribution in respect of each relevant Investment and net of such Company Expenses or Organisational Expenses allocated to each Class or Sub-Class in accordance with the terms of the Memorandum and these Articles and adjusted for Class D Shares and Class D Profit Shares (if any) and Defaulting Investor's (reduced or annulled distribution rights) as per Section 15 of the Memorandum and article 11, such that each Class and Sub-Class will be allocated its proportion of Investment Proceeds relating to the relevant Investment which will be available for distribution to the holders of Shares of that relevant Class or Sub-Class on a pro rata basis among the Investors in the same Class (and Sub-Class) (such amount of Investment Proceeds allocated to each Class of Ordinary Shares or Profit Shares and Sub-Class of Ordinary Shares or Profit Shares being, in respect of each Class and Sub-Class, the Class Quota Investment Proceeds).

23.6 Subject to article 23.18, within each Class and Sub-Class, the amount of the Class Quota Investment Proceeds in respect of an Investment will be distributed in the following order:

(a) First, 100% to the holders of the relevant Class (or Sub-Class) pro-rata until such Investors have received cumulative distributions pursuant to this article 23.6 equal to their aggregate Investment Contributions and Cost Contributions.

(b) Second, 100% to the holders of the relevant Class (or Sub-Class) pro-rata until such Investors have received cumulative distributions equal to the Preferred Return.

(c) Third, 100% to the CI Shareholders pro-rata until they have received cumulative distributions equal to such percentage as set out in the Memorandum (the Carry Percentage) of the cumulative amount of distributions pursuant to item (b) above and made or being made to the CI Shareholders pursuant to this item (c).

(d) Fourth, thereafter, (i) the Carry Percentage to the CI Shareholders pro-rata and (ii) the remaining amounts to the holders of the relevant Class (or Sub-Class) (the amounts distributed to CI Shareholders under this item (d) and item (c) above is the Carried Interest);

provided that the Class Quota Investment Proceeds allocated to Class T Ordinary Shares shall not be subject to the orders of distributions set out in this article 21.6 as Class T Ordinary Shares will not be subject to the payment of any Carried Interest to the CI Shareholders and therefore the Class Quota Investment Proceeds allocated to Class T Ordinary Shares will be distributed to Investors holding Class T Ordinary Shares on a pro-rata basis among those Investors.

Limitations on distributions

23.7 The General Partner shall not be obliged to cause the Company to make any distribution:

(a) unless there is cash available therefor;

(b) which would render the Company insolvent;

(c) which relates to Re-investment Cash the General Partner decides to retain within the Company pursuant to the terms of the Memorandum or these Articles;

(d) 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 or with insufficient funds to meet any future contemplated obligations, Company Expenses, liabilities or contingencies, including obligations to the General Partner (including any Liability, as the case may be);

(e) which would breach any applicable law or regulation or a court or competent regulatory authority's order or judgment applicable to the Company, the General Partner or the receiving Investor; or

(f) as long as an event of default having occurred under a Commitment Liquidity Facility is continuing, and to the extent the relevant finance documentation so requires.

Distributions before Transfer registered

23.8 Distributions shall be made only to Investors who are recorded in the Company's register (of Shares or Profit Shares) as at the date a distribution is made as having made a Capital Contribution and no sums shall be treated as accruing due prior to actual payment. Neither the Company, nor the General Partner shall incur any liability for distributions made in good faith to any Investor at the last address provided by it prior to the registration of any Transfer of all or any of its Ordinary Shares in the Company.

Defaulting Investors' rights to distributions

23.9 For the avoidance of doubt, the rights and entitlement of any Defaulting Investor (holding Ordinary Shares and/or Class D Shares or Profit Shares and/or Class D Profit Shares) to distributions out of the Company's assets are subject to the terms and provisions of Section 15 of the Memorandum and article 11 distributions to Defaulting Investors will generally be subordinated to non-Defaulting Investors having received an amount of distributions in an amount equal to their Capital Contributions plus the Preferred Return. Defaulting Investors may therefore receive very limited or no distributions out of the Company's assets.

Distribution in kind

23.10 If any security is to be distributed in kind to the Investors as provided in article 23.1, (i) such security first shall be written up or down to its value (as determined pursuant to article 15) as of the date of such distribution (or, in the case of securities which are traded on a national securities exchange, to be calculated at the average of their last «trade» price of each trading day during the ten (10) days trading period ending immediately prior to the time of determination and the ten (10) day trading period immediately following the time of determination), (ii) any investment gain or investment loss resulting from the application of item (i) shall be allocated to the relevant (Sub-)Classes of Ordinary Shares in accordance with the terms of the Memorandum and these Articles (iii) such security shall be deemed to have been sold at the value determined pursuant to item (i) and the proceeds of such sale distributed pursuant to this article 23 and (iv) the value of such security shall be deemed to have been distributed pursuant to this article 23 to the relevant Investors.

23.11 In connection with any distribution of securities in kind, the General Partner may, in its sole discretion, offer to each Investor the right to receive, at such Investor's election, all or any portion of such distribution in the form of the net proceeds actually received by the Company, on behalf of such Investor, from disposing of the securities that otherwise would have been distributed to such Investor in kind; provided that in the event the Company disposes of securities on behalf of an Investor, neither the Company nor the General Partner shall, notwithstanding anything contained herein to the contrary, have any liability whatsoever to such Investor or the Company with respect to such disposition (including with respect to the timing of such disposition) other than for actual fraud or wilful misconduct. Notwithstanding any provision contained in the Memorandum, these Articles or any Subscription Agreement to the contrary, any such securities will be deemed to have been distributed in kind to the relevant Investor(s) for all purposes under the Memorandum and these Articles at such time at which other Investors will have received the distribution in kind pursuant to article 23.10 and at such value as determined pursuant to article 23.10 (and any securities retained under this article 23.11 will cease to be accounted within the NAV of the Company or taken into account for any purposes hereunder). An Investor electing to receive cash proceeds under this article 23.11 will therefore bear any (i) expenses (including commissions and underwriting costs) of such disposition and (ii) gain or loss recognised upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Investors in accordance with article 23.10).

23.12 Except as set forth in article 23.11, to the extent feasible, each distribution of securities by the Company shall be apportioned among the Classes (and Sub-Classes) and Investors in each such Classes and Sub-Classes in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

23.13 The General Partner shall provide such prior written notice as set out in the Memorandum to the Investors of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and, if applicable, the equity capitalisation of the Portfolio Company or subsidiary thereof whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Person whose

securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardise the Partnership's investment in such Person. Upon receipt from an Investor of an Opinion of Investor's Counsel within such period as set out in the Memorandum prior to the proposed distribution date to the effect that a distribution of particular securities to such Investor would cause such Investor to be in violation of an applicable material law, then the Company, at the General Partner's election, shall either (i) dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the provisions of article 23.10 or (ii) only distribute to such Investor such securities to the extent such Investor certifies that they are, or the General Partner reasonably determines that they are permitted to be held by such Investor and its affiliates under such applicable material law (Permitted Securities). The Excess Securities (i.e., the additional amount the Company would have distributed to such Investor but for item (ii) of the preceding sentence) shall, at the General Partner's election, either be retained by the Company in a segregated account or placed into an escrow or other account under the direction and control of the Company at such Investor's expense and will cease to be accounted within the NAV of the Company or taken into account for any purposes hereunder. All future cash proceeds (including cash dividends) with respect to any Excess Securities will be distributed to such Investor when and as received by the Company net of any out-of-pocket expenses incurred by the Company in connection with such securities (including commissions, underwriter discounts, escrow fees, costs and expenses, etc.).

23.14 In the event an Investor or any of its Affiliates disposes of any Permitted Securities previously received from the Company, upon request from such Investor, the Company will distribute to such Investor (from the segregated or escrow account) securities that previously constituted Excess Securities but which have become Permitted Securities. Similarly, in the event the General Partner or the relevant Investor learns of (i) a change in the capitalisation of a Portfolio Company or subsidiary thereof with respect to which the Company holds Excess Securities or (ii) a change in material applicable law or regulation or license, permit or similar requirement that permits such Investor to own additional Permitted Securities, it will deliver notice to the other of them, and upon such Investor's or the General Partner's request, the Company will distribute to such Investor those securities which previously constituted Excess Securities but which have become Permitted Securities.

23.15 Each Investor cannot, without the prior written consent of the General Partner, use any information it obtains with respect to a distribution or proposed distribution by the Company of securities in kind to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities; provided that nothing in this article 23.15 shall restrict an Investor's investment activities with respect to information described in this article 23.15 obtained from a source other than the General Partner or its Affiliates. The General Partner may require that, as a condition to any Investor receiving a distribution in kind of securities, such Investor will make any representations, warranties and covenants in connection therewith as the General Partner deems necessary or appropriate.

23.16 For all purposes under the Memorandum and these Articles (including calculations of distributions) other than these articles 23.10 to 23.16, any Investor electing to receive proceeds pursuant to article 23.10 or otherwise pursuant to these articles 23.10 to 23.16 and therefore not receiving a distribution of securities in kind contemporaneously with the other Investors nonetheless shall be treated as if such Investor had received a distribution of such securities in kind in accordance with article 23.10 contemporaneously with the other Investors.

CI Shareholders clawback

23.17 On or about the second and fourth anniversaries of the end of the Investment Period and after the final distribution of the assets of the Company among the Investors as provided in this article 23 and article 29, with respect to each Class and Sub-Class, the CI Shareholders shall promptly contribute to the Company, and the Company shall, promptly following receipt, distribute to such Investors in each Class and Sub-Class, an amount equal to the greater of the amounts described in the following items (i) and (ii):

(a) the amount by which Capital Contributions by Investors in the relevant Class or Sub-Class plus Preferred Return exceeds the aggregate amount, if any, of distributions received by such Investors and not returned by them pursuant to the terms of the Memorandum (and, in particular, Section 12.5 of the Memorandum); and

(b) the amount (if positive) by which the aggregate distributions that the CI Shareholders received and has not otherwise returned to the Company with respect to such Class or Sub-Class in respect of the Carried Interest exceeds the Carry Percentage of the Net Benefit over the life of the Company prior to the relevant calculation date with respect to such Class or Sub-Class;

provided that none of the CI Shareholders shall be obligated to make contributions to the Company pursuant to this article 23.17 in excess of 100% of the amount of the Carried Interest distributions made to such CI Shareholder during the life of the Company prior to the relevant calculation date and not otherwise returned to the Company, less the Tax Amount in respect thereof (including, where applicable, any Tax Amount payable by any partner of a CI Shareholder in respect of the Carried Interest). The calculation of the amount that any CI Shareholder shall contribute to the Company pursuant to this article 23.17 shall be made after giving effect to any return of distributions made by Investors in the relevant Class or Sub-Class to the Company pursuant to the Memorandum (and, in particular, Section 12.5 of the Memorandum). In relation to the calculations prior to the final distribution of assets, the General Partner will determine

whether the CI Shareholders have a clawback obligation as of such date, determined as if such date were the final distribution and all of the Company's assets were sold for fair value and the proceeds from such deemed sale were distributed to the Investors pursuant to Section 21 of the Memorandum and this article 23. The General Partner shall not distribute any amount of Carried Interest to any CI Shareholder (or the ultimate recipient of such Carried Interest, as applicable) until such CI Shareholder (or the ultimate recipient of such Carried Interest, as applicable) has entered into a guarantee on customary terms guaranteeing its proportion of any liability under Section 21.18 of the Memorandum and this article 23.

Distribution to the CI Shareholders of Tax Amounts

23.18 Notwithstanding the priorities set forth in article 23.6, the General Partner shall have the authority in its discretion to cause the Company to make distributions to one or more holders of CI Shares in an aggregate amount equal to such CI Shareholder(s)' Tax Amount (or, where applicable, any Tax Amount payable by any partner of a CI Shareholder in respect of the Carried Interest) for each fiscal year, and such distributions shall be treated as advances of distributions and shall be taken into account in determining the amount of future distributions to the relevant CI Shareholder(s) under article 23.6.

24. Art. 24. Liability and indemnification.

Exculpation of liability

24.1 None of the Indemnified Person shall be liable to any Investor or the Company for:

(a) any action taken, or failure to act as, on behalf of or in relation to, the General Partner or with respect to the Company unless and only to the extent that such action taken or failure to act is:

(i) (in respect of all Indemnified Persons other than LP Advisory Committee Indemnitees) a willful breach of the material provisions of the Memorandum (which breach shall not have been cured within thirty (30) days after such breach) or constitutes fraud, bad faith, willful misconduct or gross negligence;

(ii) (in respect of LP Advisory Committee Indemnitees) a gross negligence or a fraud;

(b) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care or

(c) the action or inaction of any agent, contractor or consultant that is not an Affiliate of the General Partner, the Partnership GP or other Trilantic Person selected by any of them with reasonable care.

Indemnification

24.2 The Company shall indemnify each of the Indemnified Persons against any claims, losses, liabilities, damages, costs or expenses (including legal fees, judgments and expenses in connection therewith and amounts paid in defence and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the Company, other than in respect of any matters arising from:

(a) (in respect of all Indemnified Persons) such Person's fraud or gross negligence; or

(b) (in respect of all Indemnified Persons other than LP Advisory Committee Indemnitees) such Person's bad faith, willful misconduct or material violation of applicable securities laws or the rules of the CSSF, or a willful and material breach of the terms of this Memorandum (which breach shall not have been cured within thirty (30) days after such breach).

24.3 The Company may in the sole judgment of the General Partner pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Company receives an undertaking by such Person to repay the full amount advanced if there is a final determination that by a court of competent jurisdiction, which is not overturned on a first appeal (if any) timely made such Person failed any applicable standard set forth in item (a) or (b) above or that such Person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any Person indemnifiable hereunder brought by the Company, the Company shall not advance the expenses incurred by such Person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person acted as described in item (a) or (b) above.

General

24.4 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 24 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.

25. Art. 25. Meetings of shareholders.

25.1 The annual General Meeting will be held, in accordance with Luxembourg Law, 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 30 th in June of each year at 10.30 (Luxembourg time). If such day is not a Business Day, the annual General Meeting will be held on the preceding Business Day.

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

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

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

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

26. Art. 26. Notice, Quorum, Convening notices, Powers of attorney and vote.

26.1 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 eight calendar 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, the Memorandum and these Articles.

26.2 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.

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

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

26.5 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) resolutions of the General Meeting will be subject to the veto of the General Partner.

26.6 Resolutions to alter the Articles may only be adopted by a Shareholders' Supermajority Resolution.

26.7 The nationality or regulatory status as a SICAR of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders.

26.8 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.

26.9 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.

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

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

26.12 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

GP Shares and GP Voting Rights

26.13 The General Partner is entitled to vote in respect of its GP Shares, which will be issued at a substantial discount to the price of Ordinary Shares but will have - as all Shares in the Company - one vote per GP Share. The General Partner will be issued GP Shares from time to time such that the number of GP Shares held by the General Partner give to the General Partner in its capacity as holder of the GP Shares voting rights in the Company equal to the proportion of Total Commitments (excluding Commitments relating to Profit Shares) that the aggregate Commitments to the Partnership and Parallel Funds (excluding the Company and its Total Commitments) bears to Aggregate Commitments (including the Company and its Total Commitments but excluding Commitments relating to Profit Shares) (the GP Voting Rights). In determining how to exercise the GP Voting Rights:

(a) only in respect of decisions to be taken by the General Meeting which, pursuant to the Partnership Agreement, would - if taken at the level of the Partnership - require a vote of the Limited Partners of the Partnership (or of Parallel Fund Limited Partners) and excluding resolutions of the General Meeting affecting exclusively the Company's Investors (such as, e.g., the approval of the Annual Report and accounts at the Company's annual General Meeting) (Overall Fund

Decisions), the General Partner shall poll each of the Parallel Fund Limited Partners and Limited Partners in the Partnership that would be permitted to vote on such matter pursuant to this Memorandum and the Articles if they were an Investor and Shareholder and shall, subject to item (b) below, exercise the GP Voting Rights in the same proportion as the respective Parallel Fund Limited Partners (excluding the Investors) and Limited Partners in the Partnership direct for or against (with no direction being deemed an abstention). For that purpose, the General Partner can split its GP Voting Rights;

(b) in respect of decisions to be taken by the General Meeting pursuant to articles 19.1 and 19.5(a), if Shareholders representing more than 50% of Total Commitments (excluding for that purpose the Commitments and votes of Trilantic Persons), vote in favour of a Fault Removal Vote under article 19.1 or vote in favour of the continuation of the Company and the replacement of the General Partner under article 19.5(a) and the same matter was decided in the same way with respect to the Partnership, then the General Partner will exercise the GP Voting Rights consistent with the vote of such majority of Shareholders (Fault GP Removal Resolutions).

(c) In respect of any resolutions at General meeting which are not Overall Fund Decisions or Fault GP Removal Resolutions, the General Partner will abstain from exercising the GP Voting Rights.

27. Art. 27. Auditors.

27.1 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.

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

28. Art. 28. Fiscal year - Accounts.

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

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

29. Art. 29. Dissolution and liquidation.

29.1 Subject to article 4, the Company may at any time be dissolved by a Shareholders Supermajority Resolution.

29.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company 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. Shareholders will be asked, and will undertake, to appoint the General Partner as liquidator of the Company, subject to CSSF approval.

29.3 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 will be audited by the Company's auditor or by an ad hoc external auditor appointed by the General Meeting. Upon liquidation of the Company no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Company, the protection and realisation of the Company's assets and the distribution of the Company's assets amongst the Shareholders and Profit Shareholders.

29.4 Upon termination of the Company, the liquidator shall cause the Company to pay all debts, obligations and liabilities of the Company and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies in each case to the extent of the Company's assets. The liquidator shall be authorised to sell any or all of the Company's assets on what it considers to be the best terms available or may, at its or their discretion, provided that it or they have first used their reasonable endeavours to sell such Company's assets, distribute all or any of the Company's assets in kind in accordance with article 21 and subject to the provisions of the 2004 Act and the Companies Act.

29.5 If the Company were to be compulsorily liquidated, the provision of the 2004 Act will be exclusively applicable.

29.6 The issue of new Shares or Profit Shares by the Company shall cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares and Profit Shares in each Class and Sub-Class in accordance with their respective rights.

29.7 The amounts not claimed by Investors at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed..

30. Art. 30. Depositary.

30.1 The Company will enter into a depositary agreement with an institution which will satisfy the requirements of the 2004 Act, and, if the Company were to become subject to the provision of the Luxembourg act of 12 July 2013 on alternative investment fund managers (the 2013 Act), the 2013 Act (the Depositary) who will assume towards the Company and its Shareholders the responsibilities provided by the 2004 Act, and where applicable, the 2013 Act. The fees payable to the Depositary will be determined in the depositary agreement. If and to the extent that the 2013 Act were to be applicable to the Company, the Depositary is authorised to discharge its liability in accordance with and subject to the terms of article 19(4) of the 2013 Act and article 21.14 of the Directive 2011/61/EU on alternative investment fund managers and any applicable local implementing measures thereof.

30.2 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 Board 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.

31. Art. 31. 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 financial 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:

Trilantic Capital Partners V (Europe) GP S.à r.l., prenamed:	one million (1,000,000) GP Shares
Trilantic Capital Partners V (Europe) Lux L.P., prenamed	thirty thousand nine hundred and ninety-nine (30,999) Class I Ordinary Shares
Total:	one million thirty thousand nine hundred and ninety-nine (1,030,999) 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 two thousand euro.

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 Ernst & Young S.A., with registered office at 7, Rue Gabriel Lippmann, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg 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 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English. Whereof the present notary deed is drawn in Luxembourg, on the date stated above.

Whereof this deed has been signed in Esch-sur-Alzette on the date and year first hereabove mentioned.

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: Henryon, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 03 juillet 2014. Relation: EAC/2014/9189. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME

Référence de publication: 2014099477/1556.

(140117922) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 juillet 2014.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 39.018.

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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.

FIDUPAR
1, rue Joseph Hackin
L-1746 Luxembourg
Signatures

Référence de publication: 2014068162/13.

(140079164) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

VCK JL S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 188.257.

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STATUTES

In the year two thousand fourteen, on the nineteenth day of June.

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

There appeared the following:

VCK Lease Stichting, a foundation organised under the laws of The Netherlands with its official seat in Amsterdam, and its place of business at Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands;

represented by Mr Regis Galiotto, employee, residing professionally in Luxembourg, by virtue of a proxy, given in Amsterdam, the Netherlands on June 19, 2014; such proxy, signed by the proxy holder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The following articles of incorporation of a company have then been drawn-up:

Chapter I. Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established a société à responsabilité limitée (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders.

The Company will exist under the name of "VCK JL S.à r.l."

Art. 2. Registered Office. The Company will have its registered office in Luxembourg-City.

The registered office may be transferred to any other place within Luxembourg-City by a resolution of the Manager (s).

Branches or other offices may be established in the Grand Duchy of Luxembourg by resolution of the Manager(s).

Art. 3. Object. The object of the Company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The Company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation.

Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise.

It may also acquire, enhance and dispose of patents and licences as well as rights deriving therefrom or supplementing them.

In addition, the company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.

In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

It may be dissolved at any time by a resolution of the shareholder(s), voting with the quorum and majority rules set by the Laws or by the Articles of Incorporation, as the case may be pursuant to article 29 of the Articles of Incorporation.

Chapter II. Capital, Shares

Art. 5. Issued Capital. The issued capital of the Company is set at twenty-five thousand United States Dollars (USD 25,000.-) divided into two thousand five hundred (2,500) shares with a nominal value of ten United States Dollars (USD 10.-) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company and upon third parties unless duly notified to the Company or accepted by the Company, in pursuance of article 1690 of the Luxembourg Civil Code.

The Company may acquire its own shares in view of their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of Capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity, Bankruptcy or Insolvency of a Shareholder. The incapacity, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

Chapter III. Managers, Auditors

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company.

If more than two (2) Managers are appointed, they shall form a board of managers (the "Board of Managers").

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for re-appointment and may be removed at any time but only for cause by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the "Class A Managers") or class B Managers (the "Class B Managers").

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the Managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder (s) or to the auditor(s) are in the competence of the Managers.

Art. 11. Delegation of Powers - Representation of the Company. The Manager(s) or the Board of Managers (if more than two Managers have been appointed) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the joint signatures of any two Manager(s) if more than one Manager has been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the joint signatures of one Class A Manager and one Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), or the Board of Managers (if more than two Managers have been appointed), but only within the limits of such special power.

Art. 12. Meetings of the Board of Managers. In case a Board of Managers is formed, the following rules shall apply:

The Board of Managers may appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the "Secretary").

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any of its members so requires.

The Chairman will preside at all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

All meetings of the Board of Managers shall be held in Luxembourg.

Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy.

A quorum of the Board of Managers shall be the presence of all Managers.

Decisions will be taken by the unanimous consent of the votes of the Managers present or represented at such meeting.

In cases of urgency, one or more Managers may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

Art. 13. Resolutions of the Managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by two (2) Managers (including one Class A and one Class B Manager if the Managers have been qualified Class A Managers and Class B Managers) acting jointly if more than one Manager has been appointed.

Art. 14. Management Fees and Expenses. Subject to approval by the shareholder(s), the Manager(s) may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the Manager(s) in relation with such management of the Company or the pursuit of the Company's corporate object.

Art. 15. Conflicts of Interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 16. Managers' Liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any member of the Board of Managers, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been Manager(s), officer or employee of the Company. The foregoing also applies if, at the request of the Company, he incurs expenses for any other company of which the Company is a shareholder or a creditor and by which he is not

entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 17. Auditors. Except where according to the Laws the Company's annual statutory and/or consolidated accounts must be audited by an approved independent auditor, the business of the Company and its financial situation, including more in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The approved statutory or independent auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for reappointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved independent auditor may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Chapter IV. Shareholders

Art. 18. Powers of the Shareholders. The shareholder(s) shall have such powers as are vested with them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any regularly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 19. Annual General Meeting. The annual general meeting of shareholders, of which one must be held in case the Company has more than twenty-five (25) shareholders, will be held on the 10 May at 10 a.m. at the registered office of the Company.

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Art. 20. Other General Meetings. If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as designated by the Manager(s).

Art. 21. Notice of General Meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by the Manager(s), subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

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

Art. 22. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 23. Proceedings. Any general meeting of shareholders shall be presided by the Chairman or by a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the board of the general meeting.

Art. 24. Vote. At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, as the case may be, resolutions shall be adopted by shareholders representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the quorum shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 25. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by two (2) Managers (including one Class A and one Class B Manager if the Managers have been qualified Class A Managers and Class B Managers) acting jointly if more than one Manager has been appointed.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 26. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December of each year.

Art. 27. Adoption of Financial Statements. At the end of each financial year, the accounts are closed and the Manager (s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 28. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Chapter VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. The Company may be dissolved by a resolution of the sole shareholder or, as the case may be, the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital.

Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. Applicable law

Art. 30. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Subscription and Payment

The Articles of Incorporation of the Company having thus been recorded by the notary, the Company's shares have been subscribed and the nominal value of these shares, as well as a share premium, as the case may be, has been one hundred per cent (100%) paid in cash as follows:

Shareholder	subscribed capital	number of shares	amount paid-in
VCK Lease Stichting	USD 25,000.-	2,500	USD 25,000.-
Total:	USD 25,000.-	2,500	USD 25,000.-

The amount of twenty-five thousand United States Dollars (USD 25,000.-) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary.

Expenses

The amount of the costs, expenses, fees and charges, of any kind whatsoever, which are due from the Company or charged to it as a result of its incorporation are estimated at approximately one thousand five hundred Euro (EUR 1,500.-).

Transitory Provisions

The first financial year of the Company will begin on the date of formation of the Company and will end on the last day of December of 2014.

Shareholder's resolutions
First Resolution

The sole shareholder resolved to establish the registered office at 5, avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg.

Second Resolution

The sole shareholder resolved to set at one (1) the number of Manager(s) and further resolved to appoint Mr Claude Crauser, born in Luxembourg; Grand Duchy of Luxembourg on April 22, 1981 residing professionally at 5, avenue Gaston Diderich, L-1420 Luxembourg, as manager.

The undersigned notary who knows and speaks English, stated that on request of the appearing person, the present deed has been worded in English followed by a German version; on request of the same person and in case of divergences between the English and the German text, the English text will prevail.

Whereof the present deed was drawn up in Luxembourg on the day referred to at the beginning of this document.

The document having been read to the appearing person, who is known to the undersigned notary by his surname, first name, civil status and residence, such person signed together with the undersigned notary, this original deed.

Es folgt die deutsche Übersetzung des vorangehenden Textes:

Im Jahre zweitausendvierzehn, am neunzehnten Juni.

Vor dem unterzeichnenden Notar Henri Hellinckx, mit Amtssitz in Luxemburg, Großherzogtum Luxemburg.

Ist erschienen:

VCK Lease Stichting, eine Stiftung niederländischen Rechts mit Geschäftssitz in Amsterdam und mit Adresse in Strawinskylaan 411, 1077 XX Amsterdam, Niederlande,

vertreten durch Herrn Regis Galiotto, Angestellter, geschäftlich ansässig in Luxemburg, kraft der am 19. Juni 2014 in Amsterdam, Niederlande erteilten Vollmacht; die oben genannte Vollmacht, welche von dem Vollmachtnehmer und dem unterzeichneten Notar unterzeichnet wurde, bleibt der vorliegenden notariellen Urkunde zum Zwecke der Registrierung beigefügt.

Daraufhin wurde die Satzung einer Gesellschaft wie folgt festgestellt:

Kapitel I. Form, Name, Sitz, Gegenstand, Dauer

Art. 1. Form, Name. Es wird hiermit eine Gesellschaft mit beschränkter Haftung (die „Gesellschaft") gegründet, die den Gesetzen des Großherzogtums Luxemburg (den „Gesetzen") und den Bestimmungen der vorliegenden Satzung (die „Satzung") unterliegt.

Die Gesellschaft kann aus einem Alleingesellschafter, der Eigentümer aller Gesellschaftsanteile ist, oder aus mehreren Gesellschaftern, deren Zahl jedoch vierzig (40) nicht überschreiten darf, bestehen.

Die Gesellschaft wird unter dem Namen „VCK JL S.à r.l." firmieren.

Art. 2. Sitz. Die Gesellschaft wird ihren Sitz in der Stadt Luxemburg haben.

Der Gesellschaftssitz kann durch einen Beschluss der (des) Geschäftsführer(s) an jeden anderen Ort innerhalb der Stadt Luxemburg verlegt werden.

Zweigniederlassungen oder andere Geschäftsstellen können durch einen Beschluss der (des) Geschäftsführer(s) im Großherzogtum Luxemburg gegründet werden.

Art. 3. Gesellschaftszweck. Zweck der Gesellschaft ist der Erwerb, die Verwaltung, die Verwertung und die Veräußerung von Beteiligungen in irgendwelcher Form an anderen in- und ausländischen Gesellschaften. Sie kann auch Anleihen aufnehmen und den Gesellschaften, an denen sie direkt oder indirekt beteiligt ist, jede Art von Unterstützung, Darlehen, Vorschuss oder Sicherheit gewähren.

Des Weiteren kann die Gesellschaft alle sonstigen Arten von Wertpapieren erwerben, sei es durch Zeichnung, Kauf, Tausch oder sonst wie, und dieselben durch Verkauf, Tausch oder sonst wie veräußern.

Darüber hinaus kann die Gesellschaft Patente und Lizenzen, sowie davon abgeleitete oder dieselben ergänzende Rechte erwerben, verwerten und veräußern.

Zweck der Gesellschaft ist außerdem der Erwerb, die Verwaltung, die Verwertung und die Veräußerung von sowohl in Luxemburg als auch im Ausland gelegenen Immobilien.

Generell kann die Gesellschaft alle kaufmännischen, gewerblichen und finanziellen Geschäfte beweglicher und unbeweglicher Natur tätigen, die obengenannte Zwecke fördern oder ergänzen.

Art. 4. Dauer. Die Gesellschaft ist für eine unbegrenzte Dauer gegründet.

Sie kann jederzeit aufgelöst werden durch einen Beschluss des/der Gesellschafter(s), der in Übereinstimmung mit dem nach dem Gesetz oder dieser Satzung für die Änderung der Satzung erforderlichen Quorum und den erforderlichen Mehrheiten gefasst wird, und in Übereinstimmung mit Artikel 29 dieser Satzung.

Kapitel II. Kapital, Anteile

Art. 5. Ausgegebenes Gesellschaftskapital. Das ausgegebene Kapital der Gesellschaft beträgt fünfundzwanzigtausend US Dollar (USD 25.000,-), und ist in zweitausendfünfhundert (2.500) Anteile mit einem Nennwert von je zehn US Dollar (USD 10,-) aufgeteilt. Alle Anteile sind vollständig eingezahlt.

Vorbehaltlich gegenteiliger Bestimmungen der Satzung oder des Gesetzes sind alle Anteile mit denselben Rechten und Pflichten ausgestattet.

Zusätzlich zum ausgegebenen Gesellschaftskapital kann ein Aufgeldkonto eingerichtet werden auf dem alle Emissionsaufgelder, die auf einen Anteil eingezahlt werden, verbucht werden. Der Betrag dieses Aufgeldkontos kann zur Zahlung von Anteilen, die die Gesellschaft von ihrem(n) Gesellschafter(n) zurückkauft, zum Ausgleich von realisierten Nettoverlusten, zur Auszahlung an den/die Gesellschafter in Form von Dividenden oder um Mittel zur gesetzlichen Rücklage bereitzustellen, verwendet werden.

Art. 6. Anteile. Jeder Anteil berechtigt zu einer Stimme.

Jeder Anteil ist der Gesellschaft gegenüber unteilbar.

Hat die Gesellschaft einen Alleingesellschafter, so kann dieser seine Anteile frei übertragen.

Besteht die Gesellschaft aus mehreren Gesellschaftern, so sind die Anteile unter ihnen frei übertragbar und die Anteile können nur dann an Nicht-Gesellschafter übertragen werden, wenn die Gesellschafter mit einer Mehrheit, die mindestens drei Viertel (3/4) des Gesellschaftskapitals darstellt, ihr Einverständnis erklären.

Die Übertragung von Anteilen muss durch notarielle Urkunde oder durch privatschriftlichen Vertrag belegt werden. Eine solche Übertragung wird gemäß Artikel 1690 des Bürgerlichen Gesetzbuches Luxemburgs erst dann gegenüber der Gesellschaft und Dritten bindend, wenn sie der Gesellschaft gegenüber ordnungsgemäß angezeigt oder von dieser angenommen worden ist.

Die Gesellschaft ist dazu berechtigt, ihre eigenen Anteile im Hinblick auf deren sofortige Annullierung zurückzuerwerben.

Anteilsbesitz führt die stillschweigende Akzeptanz der Satzung und der von den (dem) Gesellschafter(n) gültig getroffenen Beschlüsse mit sich.

Art. 7. Kapitalerhöhung und Kapitalherabsetzung. Das Gesellschaftskapital kann durch einen Beschluss der (des) Gesellschafter(s), der mit Anwesenheits- und Mehrheitsverhältnissen, wie sie aufgrund der Gesetze oder der Satzung zur Änderung der Satzung erforderlich sind, gefasst wird, einmal oder mehrmals erhöht oder herabgesetzt werden.

Art. 8. Handlungsunfähigkeit, Konkurs oder Insolvenz eines Gesellschafters. Die Handlungsunfähigkeit, der Konkurs oder die Insolvenz oder ein vergleichbarer, die (den) Gesellschafter betreffender Umstand, hat nicht die Auflösung der Gesellschaft zur Folge.

Kapitel III. Geschäftsführer, Wirtschaftsprüfer

Art. 9. Geschäftsführer. Die Gesellschaft wird von einem oder mehreren Geschäftsführern, welche keine Gesellschafter sein müssen, geführt (die (der) „Geschäftsführer").

Werden zwei (2) Geschäftsführer bestellt, so verwalten sie die Gesellschaft gemeinschaftlich.

Werden mehr als zwei (2) Geschäftsführer bestellt, so wird ein Geschäftsführungsrat (der „Geschäftsführungsrat") gegründet.

Die Geschäftsführer werden durch die (den) Gesellschafter ernannt, welche(r) ihre Anzahl und die Dauer ihres Mandats festlegt. Die (der) Geschäftsführer können (kann) wiederernannt werden und jederzeit, aber nur aus gutem Grund, durch einen Beschluss der (des) Gesellschafter(s) abberufen werden.

Die (der) Gesellschafter können (kann) beschließen, die gewählten Geschäftsführer als Geschäftsführer A (der (die) „Geschäftsführer A") oder als Geschäftsführer B (die (der) „Geschäftsführer B") zu qualifizieren.

Der/die Gesellschafter soll(en) weder an der Geschäftsführung teilnehmen, noch in diese eingreifen.

Art. 10. Befugnisse der (des) Geschäftsführer(s). Die (der) Geschäftsführer haben (hat) die weitestgehenden Befugnisse, um alle zur Erreichung des Gesellschaftszwecks notwendigen oder nützlichen Handlungen vorzunehmen.

Sämtliche Befugnisse, die die Satzung oder die Gesetze nicht ausdrücklich den Gesellschaftern oder den Wirtschaftsprüfern vorbehalten, fallen in die Zuständigkeit der Geschäftsführer.

Art. 11. Übertragung von Befugnissen - Vertretung der Gesellschaft. Die (der) Geschäftsführer oder der Geschäftsführungsrat (wenn mehr als zwei Geschäftsführer ernannt wurden) können (kann) spezielle Befugnisse oder Vollmachten an Personen oder Ausschüsse, die von ihnen gewählt werden, übertragen oder diese mit bestimmten ständigen oder zeitweiligen Funktionen ausstatten.

Die Gesellschaft wird Dritten gegenüber durch die alleinige Unterschrift des einzigen Geschäftsführers oder, wenn mehr als ein Geschäftsführer ernannt worden ist, durch die gemeinsame Unterschriften von zwei Geschäftsführern, gebunden.

Falls die (der) Gesellschafter die Geschäftsführer als Geschäftsführer A oder als Geschäftsführer B qualifiziert haben (hat), ist die Gesellschaft Dritten gegenüber nur gebunden, wenn ein Geschäftsführer A und ein Geschäftsführer B gemeinsam unterzeichnen.

Die Gesellschaft wird Dritten gegenüber auch durch die gemeinsame oder alleinige Unterschrift derjenigen Personen gebunden, denen eine spezielle Vollmacht von dem (den) Geschäftsführer(n) oder dem Geschäftsführungsrat (wenn mehr als zwei Geschäftsführer ernannt wurden) übertragen worden ist, jedoch nicht über die Grenzen dieser speziellen Vollmacht hinaus.

Art. 12. Sitzung des Geschäftsführungsrates. Für den Fall, dass ein Geschäftsführungsrat bestellt wird, gelten folgende Regeln:

Der Geschäftsführungsrat kann aus seiner Mitte einen Vorsitzenden benennen (der „Vorsitzende"). Er kann auch einen Schriftführer benennen, welcher selbst kein Geschäftsführer sein muss und für die Protokollführung der Sitzung der Geschäftsführung zuständig ist (der „Schriftführer").

Der Geschäftsführungsrat tritt auf Einberufung durch den Vorsitzenden zusammen. Eine Versammlung des Geschäftsführungsrates muss einberufen werden, wenn eines seiner Mitglieder dies verlangt.

Der Vorsitzende steht allen Versammlungen des Geschäftsführungsrates vor, es sei denn, dass der Geschäftsführungsrat in seiner Abwesenheit ein anderes Mitglied des Geschäftsführungsrates durch mehrheitliche Abstimmung durch die anwesenden oder vertretenen Mitglieder als Vorsitzenden pro tempore ernennt.

Außer in Dringlichkeitsfällen oder mit vorheriger Zustimmung aller Teilnahmeberechtigten, werden die Sitzungen des Geschäftsführungsrates mindestens drei (3) Kalendertage vor ihrem Termin schriftlich durch ein die Schriftlichkeit gewährleistendes Kommunikationsmittel einberufen. Jede dieser Einladungen soll Ort und Zeit der Sitzung sowie die Tagesordnung und die Art der zu behandelnden Geschäftstätigkeit angeben. Auf die Einladung kann durch ordnungsgemäß dokumentierten Beschluss jedes Geschäftsführungsmitglieds verzichtet werden. Für Sitzungen, deren Zeit und Ort in einem zuvor von der Geschäftsführung angenommenen Beschluss festgelegt wurde, ist keine gesonderte Benachrichtigung erforderlich.

Alle Sitzungen des Geschäftsführungsrates finden in Luxemburg statt.

Jeder Geschäftsführer kann sich bei den Sitzungen des Geschäftsführungsrates durch ein anderes Mitglied des Geschäftsführungsrates vertreten lassen, indem er dieses hierzu schriftlich ermächtigt und diese Ermächtigung durch ein die Schriftlichkeit gewährleistendes Kommunikationsmittel übermittelt wurde.

Die Beschlussfähigkeit des Geschäftsführungsrates erfordert die Anwesenheit aller seiner Mitglieder.

Entscheidungen werden durch die einstimmige Zustimmung aller bei der Sitzung anwesenden oder vertretenen Mitglieder des Geschäftsführungsrates getroffen.

In dringenden Fällen können ein oder mehrere Mitglieder des Geschäftsführungsrates durch eine Telefonkonferenzschaltung oder durch ähnliche Mittel, welche die gleichzeitige Kommunikation zwischen den Teilnehmern sicherstellen, teilnehmen. Diese Teilnahmeform wird der persönlichen Anwesenheit bei der Sitzung gleichgestellt.

Art. 13. Beschlüsse der Geschäftsführer. Die Beschlüsse der(s) Geschäftsführer(s) werden schriftlich festgehalten.

Alle Sitzungsprotokolle werden vom Vorsitzenden und vom Schriftführer (falls vorhanden) unterzeichnet. Alle Vollmachten werden den betreffenden Sitzungsprotokollen beigefügt.

Eine von allen Geschäftsführern unterzeichnete Entscheidung steht einem Beschluss gleich, der in einer ordnungsgemäß einberufenen und abgehaltenen Sitzung des Geschäftsführungsrates gefasst worden wäre. Eine solche Entscheidung kann in einem einzigen Dokument oder in mehreren getrennten Dokumenten desselben Inhalts festgehalten werden und wird jeweils von einem oder mehreren Geschäftsführern unterzeichnet.

Kopien oder Auszüge schriftlicher Beschlüsse oder Sitzungsprotokolle, die in rechtlichen Verfahren oder anderweitig übermittelt werden, können von einem Geschäftsführer oder von zwei (2) Geschäftsführern (d.h. einem Geschäftsführer A und einem Geschäftsführer B, wenn die Geschäftsführer als Geschäftsführer A und Geschäftsführer B qualifiziert worden sind) gemeinsam unterzeichnet werden, sofern mehrere Geschäftsführer ernannt wurden.

Art. 14. Vergütung der Geschäftsführer und Ausgaben. Vorbehaltlich der Zustimmung durch die (den) Gesellschafter, können (kann) die (der) Geschäftsführer eine Vergütung hinsichtlich ihrer (seiner) Verwaltung der Gesellschaft erhalten.

Darüber hinaus können den Geschäftsführern sämtliche Ausgaben, die im Rahmen einer solchen Verwaltung oder zur Verfolgung des Gesellschaftsgegenstandes getätigt wurden, zurückerstattet werden.

Art. 15. Interessenkonflikte. Sofern einer der Geschäftsführer der Gesellschaft ein persönliches Interesse an einem Rechtsgeschäft der Gesellschaft hat oder haben könnte, muss er dieses persönliche Interesse dem (den) anderen Geschäftsführer(n) anzeigen und darf nicht an der Abstimmung über dieses Rechtsgeschäft teilnehmen.

Falls es nur einen Geschäftsführer gibt, genügt es, dass das Rechtsgeschäft zwischen der Gesellschaft und ihrem Geschäftsführer, der ein entgegengesetztes Interesse hat, schriftlich festgehalten wird.

Die vorstehenden Bestimmungen sind nicht anwendbar wenn (i) das betreffende Rechtsgeschäft unter fairen Marktbedingungen eingegangen wurde und (ii) in die gewöhnlichen Geschäftsabläufe der Gesellschaft fällt.

Kein Vertrag oder sonstiges Rechtsgeschäft zwischen der Gesellschaft und irgendeiner anderen Gesellschaft oder irgend einem anderen Unternehmen wird durch den bloßen Umstand beeinträchtigt oder ungültig, dass ein oder mehrere Geschäftsführer oder Bevollmächtigte der Gesellschaft persönlich an einer solchen Gesellschaft oder einem solchen Unternehmen beteiligt sind oder Geschäftsführer, Gesellschafter, Mitglieder, Bevollmächtigte oder Angestellte einer solchen Gesellschaft oder eines solchen Unternehmens sind. Keine Person, welche in einer der zuvor beschriebenen Weise mit einer Gesellschaft in Beziehung steht, mit der die Gesellschaft vertragliche Beziehungen eingeht oder sonst wie Geschäfte tätigt, wird automatisch daran gehindert, über solche Verträge oder andere Geschäfte zu beraten, abzustimmen oder zu handeln.

Art. 16. Haftung der Geschäftsführer - Freistellung. Die (der) Geschäftsführer treffen (trifft) keine persönliche Haftung hinsichtlich der aufgrund ihrer (seiner) Funktion für die Gesellschaft eingegangenen Verpflichtungen.

Geschäftsführer haften ausschließlich für die Ausführung ihrer Aufgaben.

Die Gesellschaft stellt jedes Mitglied des Geschäftsführungsrates, Bevollmächtigten oder Angestellten und, gegebenenfalls, dessen Erben, Nachlassverwalter und Vermögensverwalter, von Schäden und Ausgaben frei, die ihm im Zusammenhang eines Rechtsstreits oder eines Prozesses, an dem er aufgrund seiner Funktion als Geschäftsführer oder früherer Geschäftsführer, Bevollmächtigter oder Angestellter der Gesellschaft beteiligt ist. Das Gleiche gilt, wenn er auf Anfrage der Gesellschaft für eine andere Gesellschaft an der die Gesellschaft beteiligt ist oder von der sie Gläubigerin ist, Ausgaben tätigt und der gegenüber er nicht zur Freistellung berechtigt ist, außer bei Klagsachen in denen er schließlich endgültig wegen grober Fahrlässigkeit oder Misswirtschaft verurteilt wurde. Im Falle eines Vergleichs wird Freistellung nur für vom Vergleich umfasste Fragen gewährt, bei denen die Gesellschaft von ihrem Rechtsbeistand dahingehend beraten worden ist, dass der freizustellenden Person keine grobe Fahrlässigkeit oder grobes Fehlverhalten vorzuwerfen ist. Das vorgenannte Recht zur Freistellung schließt keine anderen Rechte aus zu denen die betreffende Person berechtigt ist.

Art. 17. Wirtschaftsprüfer. Außer in den Fällen, in denen die gesetzlichen Bestimmungen die Prüfung der Jahresabschlüsse und konsolidierten Jahresabschlüsse durch einen zugelassenen unabhängigen Wirtschaftsprüfer vorsehen, kann, und in den gesetzlich vorgeschriebenen Fällen, muss, das Geschäft der Gesellschaft und deren finanzielle Situation, einschließlich der Bücher und Konten durch statutorische Wirtschaftsprüfer, welche nicht Gesellschafter zu sein brauchen, geprüft.

Die zugelassenen statutorischen oder unabhängigen Wirtschaftsprüfer, falls vorhanden, werden durch die (den) Gesellschafter ernannt, der ihre Anzahl und die Dauer ihres Mandats festlegt. Die Wirtschaftsprüfer können wiederernannt werden und können jederzeit, mit oder ohne Grund, durch einen Beschluss der (des) Gesellschafter(s) abberufen werden, außer in Fällen, in denen das Gesetz vorschreibt, dass der unabhängige Wirtschaftsprüfer nur aus guten Gründen oder einvernehmlich abberufen werden kann.

Kapitel IV. Gesellschafter

Art. 18. Befugnisse der Gesellschafter. Die Gesellschafter haben die Rechte, die ihnen nach der Satzung und den Gesetzen zustehen. Besteht die Gesellschaft nur aus einem Gesellschafter, so übt dieser die Befugnisse aus, die das Gesetz der Gesellschafterversammlung übertragen hat.

Jede ordnungsgemäß zusammengetretene Gesellschafterversammlung vertritt die Gesamtheit der Gesellschafter.

Art. 19 Jahresgesellschafterversammlung. Die Jahresgesellschafterversammlung, die verpflichtend abgehalten werden muss, wenn die Gesellschaft mehr als fünfundzwanzig (25) Gesellschafter hat, wird am 10. Mai um 10 Uhr am Gesellschaftssitz der Gesellschaft abgehalten.

Wenn dieser Tag ein Tag ist an dem Banken in Luxemburg nicht geöffnet sind, wird die Versammlung am darauffolgenden Werktag abgehalten.

Art. 20. Andere Gesellschafterversammlungen. Besteht die Gesellschaft aus mehreren, jedoch nicht mehr als fünfundzwanzig (25) Gesellschaftern, können die Beschlüsse der Gesellschafter in schriftlicher Form gefasst werden. Schriftliche Beschlüsse können in einem einzigen Dokument oder in mehreren getrennten Dokumenten desselben Inhalts und jeweils von einem oder mehreren Gesellschaftern unterzeichnet festgehalten sein. Sind die zu fassenden Beschlüsse von den Geschäftsführern an die Gesellschafter übermittelt worden, so sind die Gesellschafter verpflichtet innerhalb von fünfzehn (15) Kalendertagen seit dem Eingang des Textes des vorgeschlagenen Beschlusses ihre Entscheidung zu treffen und sie der Gesellschaft durch jedes, die Schriftlichkeit gewährleistendes Kommunikationsmittel, zukommen zu lassen. Die Be-

stimmungen zur Beschlussfähigkeit und den erforderlichen Mehrheiten bei Beschlüssen der Gesellschafterversammlung sind sinngemäß auf die Beschlussfassung im schriftlichen Verfahren anwendbar.

Gesellschafterversammlungen, einschließlich der Jahresgesellschafterversammlung werden am Gesellschaftssitz abgehalten oder an jedem anderen von den Geschäftsführern bestimmten Ort im Großherzogtum Luxemburg.

Art. 21. Einberufung von Gesellschafterversammlungen. Außer in den Fällen eines Alleingesellschafters, können sich die Gesellschafter auch auf Einberufungsschreiben versammeln, das in Übereinstimmung mit der Satzung oder dem Gesetz von den Geschäftsführern, oder andernfalls durch die statutorischen Wirtschaftsprüfer (falls vorhanden) ausgegeben wird oder andernfalls durch Gesellschafter, die mehr als die Hälfte des Gesellschaftskapitals repräsentieren.

Das an die Gesellschafter gesendete Einberufungsschreiben gibt die Zeit, den Ort und die Tagesordnung der Gesellschafterversammlung an sowie die Art der zu behandelnden Geschäftstätigkeit. Die Tagesordnung soll gegebenenfalls eine vorgeschlagene Satzungsänderung darlegen und gegebenenfalls die Änderungen angeben, die den Gesellschaftszweck oder die Rechtsform der Gesellschaft betreffen.

Sind alle Gesellschafter bei der Gesellschafterversammlung anwesend oder vertreten und erklären sie, dass sie über die Tagesordnung ordnungsgemäß in Kenntnis gesetzt worden sind, so kann die Versammlung ohne vorherige Einberufung abgehalten werden.

Art. 22. Anwesenheit - Vertretung. Alle Gesellschafter besitzen bei jeder Gesellschafterversammlung ein Teilnahme- und Rederecht.

Ein Gesellschafter kann sich durch schriftliche Ermächtigung, welche durch ein die Schriftlichkeit gewährleistendes Kommunikationsmittel übermittelt wurde, bei jeder Gesellschafterversammlung durch eine andere Person, die nicht selbst Gesellschafter sein muss, vertreten lassen.

Art. 23. Verfahren. Gesellschafterversammlungen werden vom Vorsitzenden oder von einer hierzu von den Geschäftsführern ernannten Person oder, in Ermangelung einer solchen Ernennung, durch die Gesellschafterversammlung geleitet.

Der Vorsitzende der Gesellschafterversammlung ernennt einen Schriftführer.

Die Gesellschafterversammlung ernennt einen (1) Stimmzähler, der unter den Personen, die bei der Gesellschafterversammlung anwesend sind, gewählt wird.

Der Vorsitzende, der Schriftführer und der Stimmzähler bilden zusammen den Vorstand der Gesellschafterversammlung.

Art. 24. Abstimmung. Bei jeder Gesellschafterversammlung, die nicht zur Änderung der Satzung oder zur Fassung von Beschlüssen, die den Mehrheitsverhältnissen, wie sie zur Änderung der Satzung erforderlich sind, unterliegen, werden Beschlüsse von Gesellschaftern gefasst, die mehr als die Hälfte (1/2) des Gesellschaftskapitals vertreten. Wird eine solche Mehrheit nicht bei der ersten Versammlung oder bei dem ersten Versuch einer schriftlichen Beschlussfassung erreicht, so werden die Gesellschafter ein zweites Mal einberufen oder konsultiert; Beschlüsse werden dann unabhängig von der Anzahl der vertretenen Anteile, durch einfache Mehrheit der abgegebenen Stimmen gefasst.

Bei jeder Gesellschafterversammlung, die in Übereinstimmung mit der Satzung oder den Gesetzen zum Zwecke der Satzungsänderung oder zur Abstimmung über Beschlüsse, die den Mehrheitsverhältnissen, wie sie zur Änderung der Satzung erforderlich sind, unterliegen, einberufen werden, ist das Quorum die Mehrheit der Anzahl der Gesellschafter, die mindestens drei Viertel (3/4) des Gesellschaftskapitals vertreten.

Art. 25. Protokolle. Das Protokoll der Gesellschafterversammlung wird von den anwesenden Gesellschaftern unterzeichnet und kann von Gesellschaftern, oder Vertretern von Gesellschaftern, die dies verlangen, unterzeichnet werden.

Die vom Alleingesellschafter gefassten Beschlüsse werden schriftlich festgehalten und vom Alleingesellschafter unterzeichnet.

Kopien oder Auszüge der von den (dem) Gesellschafter(n) angenommenen Beschlüsse sowie des Sitzungsprotokolls der Gesellschafterversammlung, die in rechtlichen Verfahren oder anderweitig übermittelt werden, können von einem Geschäftsführer oder von zwei (2) Geschäftsführern (d.h. einem Geschäftsführer A und einem Geschäftsführer B, wenn die Geschäftsführer als Geschäftsführer A und Geschäftsführer B qualifiziert worden sind) gemeinsam unterzeichnet, sofern mehrere Geschäftsführer ernannt worden sind.

Kapitel V. Geschäftsjahr, Finanzberichte, Ausschüttung von Gewinnen

Art. 26. Geschäftsjahr. Das Geschäftsjahr der Gesellschaft beginnt am ersten Januar und endet am letzten Tag des Monats Dezember eines jeden Jahres.

Art. 27. Annahme der Finanzberichte. Am Ende eines jeden Geschäftsjahres werden die Konten geschlossen und die Geschäftsführer erstellen in Übereinstimmung mit den gesetzlichen Bestimmungen ein Verzeichnis der Vermögensanlagen und Verpflichtungen sowie die Bilanz und die Gewinn- und Verlustrechnung.

Der Jahresabschluss und/oder der konsolidierte Jahresabschluss (werden) wird den (dem) Gesellschafter(n) vorgelegt.

Jeder Gesellschafter kann in diese Finanzdokumente am Gesellschaftssitz einsehen. Besteht die Gesellschaft aus mehr als fünfundzwanzig (25) Gesellschaftern, kann dieses Recht nur während einer Zeitspanne von fünfzehn (15) Kalendertagen bis zum Datum der jährlichen Hauptversammlung ausgeübt werden.

Art. 28. Gewinnverteilung. Von dem jährlichen Reingewinn der Gesellschaft werden mindestens fünf Prozent (5%) der gesetzlich vorgesehenen Rücklage zugewiesen (die „Rücklage"). Diese Verpflichtung entfällt sobald und solange diese Rücklage die Höhe von zehn Prozent (10%) des Gesellschaftskapitals erreicht.

Nach der Zuweisung zur gesetzlichen Rücklage bestimmt die Gesellschafter wie der verbleibende jährliche Reingewinn verteilt werden soll indem sie diesen vollständige oder teilweise einer Rücklage zuweisen, auf das nächste Geschäftsjahr vortragen oder, zusammen mit vorgetragenen Gewinnen, ausschüttbaren Rücklagen oder Ausgabeprämien an die Aktionäre ausschütten, wobei jeder Anteil in gleichem Verhältnis zur Teilnahme an einer solchen Ausschüttung berechtigt.

Kapitel VI. Auflösung, Liquidation

Art. 29. Auflösung, Liquidation. Die Gesellschaft kann durch einen Entschluss der Gesellschafter, oder gegebenenfalls des alleinigen Gesellschafters, aufgelöst werden, der durch die Hälfte der Gesellschafter gefasst wird, die mindestens drei Viertel (3/4) des Gesellschaftskapitals vertreten.

Sollte die Gesellschaft aufgelöst werden, so wird die Liquidation durch die (den) Geschäftsführer oder andere (natürliche oder juristische) Personen durchgeführt, deren Befugnisse und Vergütung von den (dem) Gesellschafter(n) bestimmt werden.

Nach Begleichung aller Schulden und sonstiger gegen die Gesellschaft bestehenden Ansprüche einschließlich der Liquidationskosten wird der Reinerlöse aus der Abwicklung an die Aktionäre so verteilt, dass das wirtschaftliche Ergebnis den auf die Ausschüttung von Dividenden anwendbaren Regeln entspricht.

Kapitel VII. Geltendes recht

Art. 30. Geltendes Recht. Sämtliche Angelegenheiten, die nicht durch die vorliegende Satzung geregelt sind, bestimmen sich nach den Gesetzen, insbesondere dem Gesetz über die Handelsgesellschaften vom 10. August 1915, in seiner aktuellen Fassung.

Zeichnung und Zahlung

Die Satzung ist somit durch den Notar aufgenommen, die Anteile wurden gezeichnet und der Nennwert und gegebenenfalls das Emmissionsaufgeld zu einhundert Prozent (100%) in bar wie folgt eingezahlt:

Gesellschafter	subscribed capital	Anzahl der Anteile	eingezahlter Betrag
VCK Lease Stichting	USD 25.000,-	2.500	USD 25.000,-
Gesamt:	USD 25.000,-	2.500	USD 25.000,-

Die Summe von fünfundzwanzigtausend US Dollar (USD 25.000,-) stand der Gesellschaft daher von diesem Moment an zur Verfügung. Beweis hierüber wurde dem unterzeichnenden Notar überbracht, welcher erklärt.

Kosten

Die Höhe der Auslagen, Kosten, Aufwendungen und Lasten jeglicher Art, die der Gesellschaft aufgrund ihrer Gründung entstehen, werden auf ungefähr eintausend fünfhundert Euro (EUR 1.500,-) geschätzt.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt am Gründungstag der Gesellschaft und endet am letzten Tag des Monats Dezember 2014.

Beschlüsse des Alleinigen Gesellschafters
Erster Beschluss

Der Alleingesellschafter hat beschlossen, den Sitz der Gesellschaft in 5, avenue Gaston Diderich, L-1420 Luxemburg, Großherzogtum Luxemburg, festzulegen.

Zweiter Beschluss

Der Alleingesellschafter hat beschlossen die Anzahl der Geschäftsführer auf einen (1) festzulegen und Herrn Claude Crauser, geboren am 22. April 1981 in Luxemburg, Großherzogtum Luxemburg, geschäftlich ansässig in 5, avenue Gaston Diderich, L-1420 Luxemburg auf unbegrenzte Zeit als Geschäftsführer zu ernennen.

Der unterzeichnende Notar, der Englischen spricht, erklärt, dass vorliegende Urkunde auf Antrag der oben genannten Partei in englischer Sprache verfasst wurde, der eine deutsche Fassung folgt; auf Antrag derselben Personen und im Falle von Abweichungen zwischen dem deutschen und dem englischen Text gilt der englische Text.

Worüber Urkunde aufgenommen am eingangs erwähnten Datum.

Nachdem das Dokument den dem Notar nach Namen, Vornamen, Personenstand und Wohnort bekannten, erschienene Partei vorgelesen worden ist, haben dieselben vorliegende urschriftliche Urkunde mit dem unterzeichnenden Notar, unterzeichnet.

Gezeichnet: R. GALIOTTO und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 juin 2014. Relation: LAC/2014/29710. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 3. Juli 2014.

Référence de publication: 2014095346/594.

(140112963) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

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

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

R.C.S. Luxembourg B 26.374.

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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.

Référence de publication: 2014068359/9.

(140080177) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Mel Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 97.529.

—

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue en date du 10 avril 2014 que:

- Madame Viviana RAVAIOLO et Monsieur Mario RAVAIOLI, tous deux administrateurs, ont démissionné de leur mandat avec effet immédiat.

Luxembourg, le 14 mai 2014.
FIDUCIAIRE FERNAND FABER

Référence de publication: 2014067669/12.

(140078823) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

AGR Trading (Lux) SICAV/SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 153.368.

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Extrait des décisions prises par le Conseil d'Administration de la Société le 28 avril 2014

Il a été décidé comme suit:

- de prendre note de la démission de Michael Vareika en tant qu'Administrateur de la Société avec effet au 1 er avril 2014

Le Conseil d'Administration de la Société se compose désormais comme suit:

Nom	prénom(s)	fonction
de Vet	Luc	Administrateur
Scalamandre	Ernest	Administrateur

Luxembourg, le 28 avril 2014.
Citco Fund Services (Luxembourg) SA.
Signatures

Référence de publication: 2014069374/19.

(140081562) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2014.

H2M, Société Anonyme.

Capital social: EUR 500.000,00.

Siège social: L-1219 Luxembourg, 10, rue Beaumont.

R.C.S. Luxembourg B 148.974.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement le 23 juillet 2012

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2016:

- Monsieur ADRION Jérôme, demeurant au 1, rue du Relais de la Poste, F-49000 Angers, Président;
- Mademoiselle ADRION Valérie, demeurant au 26, rue Espariat, F-13100 Aix-en-Provence, Directrice Générale;
- Monsieur ADRION Remy, demeurant au Domaine de Lorca, F-13260 Cassis.

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

Référence de publication: 2014068957/15.

(140080594) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

I.R.I.S. (Luxembourg) S.A., Société Anonyme.

Siège social: L-8399 Windhof, 13, rue de l'Industrie.

R.C.S. Luxembourg B 93.277.

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Extrait du PV de l'assemblée générale extraordinaire du 06 janvier 2014

L'assemblée acte la démission de Monsieur Pierre De Muelenaere en qualité d'administrateur-délégué à la date du 31 décembre 2013.

Conformément à l'autorisation donnée par l'assemblée générale de ce jour, M. Xavier Watrin, domicilié Trou Bouquiau 33 à 5340 Gesves - Belgique est nommé en qualité d'administrateur et d'administrateur-délégué.

M. Watrin verra son mandant se terminer immédiatement après l'assemblée générale ordinaire qui se tiendra en 2019.

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

Pour la société

Xavier Watrin

Référence de publication: 2014068959/16.

(140080321) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

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

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

R.C.S. Luxembourg B 172.024.

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Extrait des résolutions prises par les actionnaires en date du 11 avril 2014

Première résolution:

Les actionnaires prennent acte de la démission de:

- Monsieur Jean-Marie Bettinger, gérant, né le 14 mars 1973, résidant professionnellement au 42 Rue de la Vallée L-2661 Luxembourg.

- Madame Magali Fetique, gérant, née le 1 er février 1981, résidant professionnellement au 42 Rue de la Vallée L-2661 Luxembourg, avec effet au 26 mars 2014.

Deuxième résolution:

Les actionnaires nomment comme gérants:

- Monsieur Yannick Monardo, né le 08 janvier 1984 à Saint Avold (France), résidant professionnellement au 4, rue Albert Borschette L-1246 Luxembourg, avec effet au 11 avril 2014 et pour une durée de 6 ans.

- Mademoiselle Estelle Wanssy, née le 07 juillet 1979 à Fresnes (France), résidant professionnellement au 4, rue Albert Borschette L-1246 Luxembourg, avec effet au 11 avril 2014 et pour une durée de 6 ans.

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

Fait à Luxembourg, le 17 avril 2014.

Pour Anchor S.à r.l.

Référence de publication: 2014069381/23.

(140081980) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2014.

Lemania, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 134.987.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue au siège social le 15 mai 2014

L'Assemblée renouvelle également les mandats de M. Nicolaus Peter Bocklandt, M. Philippe Schenk et M. Benoni Dufour, domicilié 15, Op der Sank, 5713 Aspelt, Luxembourg pour une période d'un an qui prendra fin à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2015.

L'Assemblée note que M. Benoni Dufour est nommé Président du Conseil d'administration

L'Assemblée décide de renouveler le mandat de PricewaterhouseCoopers, Société Coopérative en tant que de Réviseur d'Entreprises Agréé de la Société pour une période d'un an qui prendra fin à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2015.

Pour extrait sincère et conforme

BNP Paribas Securities Services - Succursale de Luxembourg

Référence de publication: 2014069024/17.

(140080689) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Leo Portfolios SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 133.053.

—

Le Conseil d'Administration prend note de la démission de M. Pascal Chauvaux avec effet au 24 mars 2014.

Le Conseil d'Administration décide de co-opter M. Mike Kara (demeurant professionnellement 15A Avenue J.F. Kennedy, L-1855 Luxembourg) en remplacement de M. Pascal Chauvaux avec effet au 24 mars 2014.

L'Assemblée Générale des Actionnaires s'est tenue à Luxembourg le 16 avril 2014 et a adopté les résolutions suivantes:

- prend note de la démission de M. Pascal Chauvaux avec effet au 24 mars 2014.

- ratifie la co-optation de M. Mike Kara (demeurant professionnellement 15A Avenue J.F. Kennedy, L-1855 Luxembourg) en remplacement de M. Pascal Chauvaux avec effet au 24 mars 2014.

- ratifie le renouvellement des mandats d'administrateurs de Mr Gilles Paupe, Mr Marc Wenda and Mr. Mike Kara jusqu'à la prochaine Assemblée qui se tiendra en 2015;

- ratifie le renouvellement du mandat du Réviseur d'Entreprises Agréé, Deloitte Audit jusqu'à la prochaine Assemblée qui se tiendra en 2015.

Référence de publication: 2014069025/18.

(140081112) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Limafin S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 107.066.

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Par leurs courriers adressés à la société LIMAFIN S.A., il résulte que:

- Monsieur Giovanni VITTORE, Administrateur de sociétés, avec adresse professionnelle au 45-47, route d'Arlon, L-1140 Luxembourg, Président du Conseil d'Administration et Administrateur,

- Monsieur Frédéric NOEL, Avocat, avec adresse professionnelle au 1, avenue de la Gare L-1611 Luxembourg, Administrateur,

- Monsieur Roland DE CILLIA, expert-comptable, avec adresse professionnelle au 45-47 route d'Arlon, L-1140 Luxembourg, Administrateur,

ont démissionné de leur fonction d'Administrateur de ladite société et ce, avec effet au 12 mai 2014;

- La société Benoy Kartheiser Management Sarl a démissionné de sa fonction de Commissaire aux Comptes et ce, avec effet au 12 mai 2014.

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

LIMAFIN S.A.

Référence de publication: 2014069027/19.

(140080705) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

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

Siège social: L-2633 Senningerberg, 6C, route de Trèves.

R.C.S. Luxembourg B 150.702.

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Extrait des décisions prises lors de l'Assemblée Générale Ordinaire du 04 avril 2014

L'Assemblée Générale Ordinaire a résolu de réélire KPMG Luxembourg S.à r.l. en tant que réviseur d'entreprises jusqu'à la prochaine Assemblée Générale Ordinaire qui statuera sur l'année comptable se terminant le 31 décembre 2014.

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

Luxembourg, le 16 mai 2014.

Pour MainBlue S.C.A., SICAV-FIS

Au nom et pour le compte de J.P. Morgan Bank Luxembourg S.A.

Agent domiciliataire

Référence de publication: 2014069043/16.

(140081248) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Meridian Group Investments S.à r.l., Société à responsabilité limitée.

Capital social: GBP 17.106,32.

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

R.C.S. Luxembourg B 175.116.

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Extrait de résolution de l'associé unique prises en date du 14 avril 2014

L'associé unique de la Société a décidé comme suit:

- D'accepter la démission de:

* Johan Eriksson en tant que Gérant de la Société avec effet au 7 Mars 2014

- D'accepter la nomination de:

* Anne Siew ee Peng, née le 17 novembre 1971 à Melaka, Malaisie, avec adresse professionnelle 22-23 Old Burlington Street, 1 st Floor, Londres W1S 2JJ, Royaume Uni, en tant que tant que Gérant A de la Société avec effet au 7 Avril 2014 et ce pour une durée illimitée

Luxembourg, le 15 mai 2014.

Jurgita Gabedangaite

Mandataire

Référence de publication: 2014069045/19.

(140080854) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Meridian Hotel Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.200,00.

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

R.C.S. Luxembourg B 175.173.

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Extrait de résolution de l'associé unique prises en date du 15 Mai 2014

L'associé unique de la Société a décidé comme suit:

- D'accepter la démission de:

* Johan Eriksson en tant que Gérant de la Société avec effet au 7 Mars 2014

- D'accepter la nomination de:

* Anne Siew ee Peng, née le 17 novembre 1971 à Melaka, Malaisie, avec adresse professionnelle 22-23 Old Burlington Street, 1 st Floor, Londres W1S 2JJ, Royaume Uni, en tant que tant que Gérant A de la Société avec effet au 7 Avril 2014 et ce pour une durée illimitée

Luxembourg, le 16 mai 2014.

Jurgita Gabedangaite

Mandataire

Référence de publication: 2014069046/19.

(140080853) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Lemania, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 134.987.

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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.

Référence de publication: 2014068287/9.

(140079880) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Laridel Participations S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 59.171.

—

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: 2014067627/10.

(140078880) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Le Regent, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 161.738.

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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.

Dandois & Meynial

Référence de publication: 2014068285/10.

(140079955) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 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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DISSOLUTION

Extrait

Il résulte d'un acte de dissolution de société, reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 30 avril 2014, numéro 2014/0822 de son répertoire, enregistré à Capellen, le 8 mai 2014, relation: CAP/2014/1738 de la société à responsabilité limitée "CYME2G S.à r.l.", avec siège social à L-8422 Steinfort, 69, rue de Hobscheid, inscrite au RCS à Luxembourg sous le numéro B 115 092, constituée suivant acte reçu par Maître Tom METZLER, alors notaire de résidence à Luxembourg-Bonnevoie, en date du 23 mars 2006, publié au Mémorial C numéro 1092 du 6 juin 2006, ce qui suit:

- Madame Yvette CHOSSELER, seule associée, a déclaré procéder à la dissolution et à la liquidation de la société prédite, avec effet au 30 avril 2014,

- la société dissoute n'a plus d'activités.

- l'associée a déclaré en outre que la liquidation de la prédite société a été achevée et qu'elle assume tous les éléments actifs et passifs éventuels de la société dissoute.

- que les livres et documents de la société dissoute resteront déposés pendant la durée de cinq années à l'adresse suivante: F-57650 Fontoy, 4, rue de l'Eglise.

Bascharage, le 15 mai 2014.

Pour extrait conforme

Le notaire

Référence de publication: 2014069554/25.

(140081206) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2014.

Interworld Investments S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 148.330.

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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: 2014068971/9.

(140080866) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Interworld Investments S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 148.330.

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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: 2014068972/9.

(140080867) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

KS Development S.A., Société Anonyme.

Siège social: L-6868 Wecker, 17, Am Scheerleck.

R.C.S. Luxembourg B 129.136.

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Protokoll der ordentlichen Hauptversammlung vom 10. Februar 2014

Die Generalversammlung beschließt einstimmig die Mandate der Verwaltungsrat Mitglieder:

- Herr Wilfried Köhl,

- Herr Steve Schons und

- Herr Dirk Hartmann

für weitere 6 Jahre, also bis zur jährlichen Hauptversammlung von 2018, zu verlängern.

Die Generalversammlung nimmt Kenntnis von der Adressenänderung von Herrn Wilfried Köhl, am 15, Um Kecker, L-5489 Ehnen.

Die Generalversammlung beschließt einstimmig, das Mandat von READ SàRL, als Kommissar für weitere 6 Jahre, also bis zur jährlichen Hauptversammlung von 2018, zu verlängern.

Référence de publication: 2014069007/17.

(140080947) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

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

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 123.621.

—

Extrait des décisions prises par l'associé unique en date du 21 avril 2014

1. Mme Mounira MEZIADI a démissionné de son mandat de gérante.

2. Mme Karoline WILLOT, administrateur de sociétés, née à Uccle (Belgique), le 11 janvier 1983, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme gérante pour une durée indéterminée.

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

Veuillez noter que l'adresse professionnelle de Mme Valérie PECHON, gérante, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg.

Pour extrait et avis sincères et conformes

Pour JM Holdings S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014068992/19.

(140080569) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Pharus Management Lux S.A., Société Anonyme.

Siège social: L-1160 Luxembourg, 32-36, boulevard d'Avranches.

R.C.S. Luxembourg B 169.798.

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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: 2014067724/9.

(140079231) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Panase Holding S.A.- SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 53.279.

—

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: 2014067729/9.

(140079249) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

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

Siège social: L-1528 Luxembourg, 8A, boulevard de la Foire.

R.C.S. Luxembourg B 182.610.

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Procès-verbal de la décision de l'associé unique en date du 31 décembre 2013

En date du 31 décembre 2013, l'associé unique a décidé ce qui suit:

1. La société Kale Services S.à.R.L, société domiciliée à Luxembourg (Luxembourg), enregistrée au RCS sous le numéro B178301, a cédé ses 125 parts sociales de la société Lisburn S.à.R.L, domiciliée au 8A boulevard de la foire, L-1528 Luxembourg, à la société LEI TIAN LIMITED domiciliée à Wanchai (Hong Kong) et immatriculée sous le numéro 1977638 du Companies Registry.

Luxembourg, le 31/12/2013.

Pour extrait conforme

Pour la Société

Un mandataire

Référence de publication: 2014069028/17.

(140080325) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Loizelle SA, Société Anonyme.

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

R.C.S. Luxembourg B 135.808.

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Extrait des résolutions de l'assemblée générale ordinaire annuelle de la société tenue à son siège social le 5 mai 2014 à 15h30.

Il résulte d'une décision de l'Assemblée Générale, adoptée lors de sa réunion du 05 mai 2014, que:

L'Assemblée prend acte de la démission de M. Kuy Ly Ang de son mandat d'administrateur de la Société, effective au 5 mai 2014 à 16h00.

L'Assemblée décide de nommer administrateur de la société M. Pierre Dagallier, né le 10 mai 1956 à Paris, France, demeurant professionnellement au 25b, Boulevard Royal, L-2449 Luxembourg, et ce à compter du 5 mai 2014, 16h00, pour une durée de 5 ans expirant à la date de l'assemblée générale de la Société devant se tenir en 2019.

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

Fait à Luxembourg, le 14 mai 2014.

Pour la société LOIZELLE S.A.

M. Pierre Dagallier

Administrateur

Référence de publication: 2014069030/19.

(140080223) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Otto S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 144.217.

—

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

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

Luxembourg, le 25 avril 2014.

POUR LE CONSEIL D'ADMINISTRATEUR

Signature

Référence de publication: 2014067719/12.

(140079402) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Tishman Speyer Nautilus Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 179.721.

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Le bilan et l'annexe au 31 décembre 2013 de la Société, 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.

Senningerberg, le 15 mai 2014.

Pour extrait conforme

ATOZ

Aerogolf Center - Bloc B

1, Heienhaff

L-1736 Senningerberg

Signature

Référence de publication: 2014069235/17.

(140080652) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Verdi Capital S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1470 Luxembourg, 50, route d'Esch.

R.C.S. Luxembourg B 167.752.

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Décisions prises lors de l'assemblée générale extraordinaire tenue le 15 mai 2014.

L'assemblée décide de transférer le siège social de la Société de son adresse actuelle 19-21, Boulevard Prince Henri, L-1724 Luxembourg au 50, route d'Esch, L-1470 Luxembourg.

L'Assemblée, après lecture des lettres de démission de leur fonction d'Administrateur de Messieurs Dominique Audia, Marco Gostoli et Madame Manuela D'Amore, tous résidant professionnellement à Luxembourg, décide d'accepter leur démission, avec effet à ce jour.

L'Assemblée décide de nommer comme nouveaux administrateurs, avec effet immédiat,

- Monsieur Patrick Haller, employé privé, demeurant professionnellement au 50, route d'Esch, L-1470 Luxembourg, administrateur;

- Madame Audrey Petrini, employée privée, demeurant professionnellement au 50, route d'Esch, L-1470 Luxembourg, administrateur;

- Monsieur Denis Callonego, employé privé, demeurant professionnellement au 50, route d'Esch, L-1470 Luxembourg, administrateur;

leurs mandats ayant la même échéance que les mandats de leurs prédécesseurs.

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

VERDI CAPITAL S.A. SPF

Société de patrimoine familial

Signatures

Référence de publication: 2014069266/25.

(140081000) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Nextgen S.A., Société Anonyme.

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

R.C.S. Luxembourg B 74.063.

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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.

Pour NEXTGEN S.A.

Référence de publication: 2014067701/10.

(140079351) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Neutral Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 94.351.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 9 mai 2014.

Référence de publication: 2014067699/10.

(140079177) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Digitaria International S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 25A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 173.326.

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Extrait du procès-verbal de la réunion d'Assemblée tenue le 05/05/2014.

Résolution:

L'assemblée décide de nommer M. Vittorio Corsini, Commercialista - Revisore contabile, demeurant professionnellement a Via Aurelio Saffi, 6, I-20123 Milano, comme nouveau Administrateur, jusqu'à l'assemblée générale annuelle qui se tiendra en 2018.

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

Pour extrait conforme.
Luxembourg, le 05/05/2014.

Référence de publication: 2014068856/15.

(140081097) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

DDI A.G., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 153.684.

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Extrait des décisions prises par l'assemblée générale en date du 14 Mai 2014

Veuillez prendre note des changements suivantes:

Le mandat de l'administrateur Mr. Georg WITT, né le 25 Janvier 1964 à Komsomolez (Russie), demeurant au D-59,Palm Jumerah, Dubai, UEA-15098, Emirats Arabes Unis a été renouvelé pour une période indéterminée.

Le mandat du commissaire aux comptes, la société Kohnen & Associés S.à r.l., R.C.S. Luxembourg B 114.190, avec siège social à L-1930 Luxembourg, 62, avenue de la Liberté a été renouvelé pour une période indéterminée.

Luxembourg, le 16 May 2014.

Pour extrait sincère et conforme

Pour DDI A.G.

United International Management S.A.

Référence de publication: 2014068846/17.

(140080847) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

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