

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2003

30 juillet 2014

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**Les Jardins d'Alysea S.A., Société Anonyme.****Capital social: EUR 4.045.670,00.**

Siège social: L-7257 Walferdange, 2, Millewee.

R.C.S. Luxembourg B 159.468.

Les états financiers, le rapport de gestion et le rapport du commissaire pour l'exercice clos le 31 décembre 2011 de la Société 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.

Crauthem.

*Un Administrateur*

Référence de publication: 2014073902/12.

(140086729) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Lux Working Services S.A., Société Anonyme.**

Siège social: L-4170 Esch-sur-Alzette, 90, boulevard John Fitzgerald Kennedy.

R.C.S. Luxembourg B 185.979.

## EXTRAIT

Il résulte d'une lettre recommandée adressée à la Société en date du 23 mai 2014 que Monsieur Thierry Manuelli, demeurant professionnellement au 90, boulevard John Fitzgerald Kennedy, L-4170 Esch-sur-Alzette a démissionné de ses fonctions d'administrateur de la Société avec effet immédiat.

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

Luxembourg, le 23 mai 2014.

*Pour la Société*

*Un mandataire*

Référence de publication: 2014073909/15.

(140086381) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**MCP-CMC III S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 134.354.

Par résolution signée en date du 12 mai 2014, l'associé unique a pris la décision suivante:

- Nomination de Gaëlle Violette, avec adresse professionnelle au 7a, rue Robert Stümper, L-2557 Luxembourg, au mandat de Gérant B, avec effet au 1<sup>er</sup> juillet 2014 et pour une durée indéterminée

- Acceptation de la démission de Sharon Taylor, avec adresse professionnelle au 7a, rue Robert Stümper, L-2557 Luxembourg, de son mandat de Gérant B, avec effet au 30 juin 2014

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

Luxembourg, le 26 mai 2014.

Référence de publication: 2014073956/15.

(140087231) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**MERIDIAM Infrastructure (SCA) SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.**

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

R.C.S. Luxembourg B 121.168.

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 Meridiam Infrastructure (SCA) Sicar*

*Caceis Bank Luxembourg*

Référence de publication: 2014073965/12.

(140086843) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Miscanthus-Nawaro-Innovations S.A., Société Anonyme.**

Siège social: L-1510 Luxembourg, 10, avenue de la Faïencerie.  
R.C.S. Luxembourg B 98.677.

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: 2014073970/9.

(140087169) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Merlin 1 S.A., Société Anonyme.**

Siège social: L-5441 Remerschen, 41, route du Vin.  
R.C.S. Luxembourg B 161.728.

*Auszug aus dem Protokoll der Ausserordentlichen Generalversammlung vom 02. Januar 2014*

Aus dem Protokoll der Ausserordentlichen Generalversammlung vom 02. Januar 2014 geht Folgendes hervor:

- Der Rücktritt des Verwaltungsratsmitgliedes Herr Danny BOESEN, wird mit Wirkung zum heutigen Tage angenommen;

- Herr Sebastian LEHNERT, geboren am 24. Juni 1992 in Merzig (Deutschland), wohnhaft in D-66663 Merzig-Brottdorf, Forsthausstrasse 21, wird für eine Dauer von 6 Jahren zum neuen Verwaltungsratsmitglied ernannt.

Luxemburg, den 02. Januar 2014.

Für gleichlautenden Auszug

Référence de publication: 2014073967/15.

(140086763) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Nachwachsende Rohstoffe - Baustoffe Innovationen S.A., Société Anonyme.**

Siège social: L-1510 Luxembourg, 10, avenue de la Faïencerie.  
R.C.S. Luxembourg B 121.646.

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: 2014073979/9.

(140086619) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Murus Location S.A., Société Anonyme.**

Siège social: L-7420 Cruchten, 10, rue Principale.  
R.C.S. Luxembourg B 76.148.

Les comptes annuels au 31 décembre 2007 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

*L'administrateur*

Référence de publication: 2014073975/11.

(140086540) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Nabors Global Holdings Limited, Société à responsabilité limitée.**

**Capital social: USD 200.000,00.**

Siège de direction effectif: L-2310 Luxembourg, 16, avenue Pasteur.  
R.C.S. Luxembourg B 155.086.

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.

Luxembourg, le 26 mai 2014.

Référence de publication: 2014073977/10.

(140087155) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**NBIM Antoine CHF S.à r.l., Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 172.489.

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: 2014073998/9.

(140087396) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**NBIM Antoine S.à r.l., Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 172.389.

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: 2014073999/9.

(140087067) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Murus Location S.A., Société Anonyme.**

Siège social: L-7420 Cruchten, 10, rue Principale.  
R.C.S. Luxembourg B 76.148.

Les comptes annuels au 31 décembre 2006 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

*L'administrateur*

Référence de publication: 2014073976/11.

(140086541) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**NorCab 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 44.625,00.**

Siège social: L-1536 Luxembourg, 2, rue du Fossé.  
R.C.S. Luxembourg B 113.733.

Constituée par devant Me Paul Bettingen, notaire de résidence à Luxembourg, en date du 23 décembre 2005, acte  
publié au Mémorial C no 785

*Rectificatif suite au dépôt L120206314 en date du 29 novembre 2012.*

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.

NorCab 1 S.à r.l.

Marielle Stijger

*Manager A*

Référence de publication: 2014073989/15.

(140086665) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**No Address Operation Luxembourg, Société Anonyme.**

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.  
R.C.S. Luxembourg B 179.515.

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 la Société*

Référence de publication: 2014073986/10.

(140087065) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**New Village S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 151.904.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

New Village S.à r.l.

Signature

Référence de publication: 2014073982/17.

(140086849) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**MERIDIAM Infrastructure (SCA) SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.  
R.C.S. Luxembourg B 121.168.

*Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire en date du 13 mai 2014*

En date du 13 mai 2014, l'Assemblée Générale Ordinaire a décidé:

- de renouveler le mandat de Ernst & Young SA en qualité de Réviseur d'Entreprises pour une durée d'un an jusqu'à la prochaine Assemblée Générale en 2015.

Luxembourg, le 22 mai 2014.

Pour extrait sincère et conforme

Pour Meridiam Infrastructure (SCA) Sicar

Caceis Bank Luxembourg

Référence de publication: 2014073966/16.

(140086875) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Namaste S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 8A, boulevard de la Foire.  
R.C.S. Luxembourg B 100.731.

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

Signature.

Référence de publication: 2014073997/10.

(140086571) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Olifanten S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 20.000,00.**

Siège social: L-1475 Luxembourg, 37, rue du Saint Esprit.  
R.C.S. Luxembourg B 133.540.

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

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

Luxembourg, le 26 mai 2014.

Référence de publication: 2014074016/11.

(140086946) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**MCP-Pharmetics III S. à r.l., Société à responsabilité limitée.****Capital social: CAD 20.002,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 165.894.

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Par résolution signée en date du 15 mai 2014, l'associé unique a pris la décision suivante:

- Nomination de Gaëlle Violette, avec adresse professionnelle au 7a, rue Robert Stümper, L-2557 Luxembourg, au mandat de Gérant B, avec effet au 1<sup>er</sup> juillet 2014 et pour une durée indéterminée

- Acceptation de la démission de Sharon Taylor, avec adresse professionnelle au 7a, rue Robert Stümper, L-2557 Luxembourg, de son mandat de Gérant B, avec effet au 30 juin 2014

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 26 mai 2014.

Référence de publication: 2014073959/15.

(140087260) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**NBIM Otto W1 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 171.609.

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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: 2014074007/9.

(140087005) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**NBIM Otto W3 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 171.592.

—  
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: 2014074008/9.

(140086869) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**NREP Management Company S.à r.l., Société à responsabilité limitée.**

Siège social: L-2014 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 186.049.

—  
Le règlement de gestion au 19 mai 2014 du fonds commun de placement NREP Nordic Strategies Fund FCP-FIS a été déposé au registre de commerce et des sociétés.

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

Signature.

Référence de publication: 2014074010/11.

(140086365) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Oakham S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 108.606.

—  
Le bilan au 30 septembre 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.

Signatures.

Référence de publication: 2014074014/10.

(140086402) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Orion Asset France III S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 123.009.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg,

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion Asset France III S.à r.l.

Signature

Référence de publication: 2014074017/17.

(140086851) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion Asset Italy S.à r.l., Société à responsabilité limitée.****Capital social: EUR 471.200,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 72.753.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas,

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

Luxembourg, le 23 mai 2014.

Orion Asset Italy S.à r.l.

Signature

Référence de publication: 2014074018/17.

(140086846) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Oakham Rated S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 107.484.

Le bilan au 30 septembre 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.

Signatures.

Référence de publication: 2014074013/10.

(140086451) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**OCM Luxembourg OPPS VI S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 121.877.

Les Comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26.05.14.

Référence de publication: 2014074048/10.

(140087107) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Office Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 72.261.

Les comptes annuels au 31 décembre 2009 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: 2014074051/10.

(140087093) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Office Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 72.261.

Les comptes annuels au 31 décembre 2010 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: 2014074052/10.

(140087098) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Orion IV European 8 S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 182.380.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion IV European 8 S.à r.l.

Signature

Référence de publication: 2014074042/17.

(140086997) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Orion IV European 7 S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 182.480.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion IV European 7 S.à r.l.

Signature

Référence de publication: 2014074041/17.

(140086940) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.



**Orion IV European 6 S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 182.370.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion IV European 6 S.à r.l.

Signature

Référence de publication: 2014074040/17.

(140086942) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion IV European 5 S.à r.l., Société à responsabilité limitée.****Capital social: GBP 15.000,00.**

Siège social: L-1528 Luxembourg, 11/13, boulevard de la Foire.

R.C.S. Luxembourg B 179.202.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion IV European 5 S.à r.l.

Signature

Référence de publication: 2014074039/17.

(140086944) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**OCM Luxembourg OPPS VI S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 121.877.

Les Comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26.05.14.

Référence de publication: 2014074049/10.

(140087134) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Office Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 72.261.

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: 2014074053/10.

(140087102) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Office Investments S.A., Société Anonyme.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.  
R.C.S. Luxembourg B 72.261.

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

Signature.

Référence de publication: 2014074054/10.

(140087105) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Ophelia S.A., Société Anonyme.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R.C.S. Luxembourg B 93.669.

Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014074066/10.

(140086337) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion III European 18 S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 15.000,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 168.841.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion III European 18 S.à r.l.

Signature

Référence de publication: 2014074027/17.

(140086625) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion III European 14 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 27.940,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 163.028.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion III European 14 S.à r.l.

Signature

Référence de publication: 2014074026/17.

(140086624) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion European 2 Investments S.à r.l., Société à responsabilité limitée.****Capital social: EUR 404.800,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 107.717.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion European 2 Investments S.à r.l.

Signature

Référence de publication: 2014074019/17.

(140086943) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Orion Immobilien Christine S.à r.l., Société à responsabilité limitée.****Capital social: EUR 20.300,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 111.592.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

L'adresse de Monsieur Ronald W. DE KONING, gérant de la Société, a changé avec effet au 3 janvier 2014 et se trouve désormais au:

- 59, Korteraarseweg, 2461 GH Ter Aar, Pays-Bas.

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

Luxembourg, le 23 mai 2014.

Orion Immobilien Christine S.à r.l.

Signature

Référence de publication: 2014074020/17.

(140086995) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**P&P Consulting SA, Société Anonyme.**

Siège social: L-8280 Kehlen, 8, rue de Mamer.

R.C.S. Luxembourg B 129.948.

*Extrait des résolutions de l'assemblée générale du 29/03/2013*

L'assemblée générale décide de renouveler les mandats d'administrateur et d'administrateur-délégué de Madame Valérie MEYER jusqu'à l'assemblée générale qui se tiendra en 2019.

Référence de publication: 2014074072/10.

(140086481) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**P&T Ré S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 113.793.

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

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

Signature.

Référence de publication: 2014074073/10.

(140087085) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Paragon Offshore (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 20.000,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 163.511.

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EXTRAIT

La Société déclare par la présente que son associé unique, la société FDR Holdings Limited a changé de dénomination sociale, en date du 11 avril 2014, de sorte qu'à compter de ce jour, celle-ci soit Paragon FDR Holdings Ltd.

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

Luxembourg, le 23 mai 2014.

*Pour Paragon Offshore (Luxembourg) S.à r.l.*

Signature

*Un mandataire*

Référence de publication: 2014074075/16.

(140086499) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Paragon Offshore Leasing (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 7.724.000,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 148.690.

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EXTRAIT

La Société déclare par la présente que son associé unique, la société Noble Holding SCS 1 Limited a changé de dénomination sociale, en date du 11 avril 2014, de sorte qu'à compter de ce jour, celle-ci soit Paragon Holding SCS 1 Ltd.

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

Luxembourg, le 23 mai 2014.

*Pour Paragon Offshore Leasing (Luxembourg) S.à r.l.*

Signature

*Un mandataire*

Référence de publication: 2014074076/17.

(140086500) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Petroliana (Luxembourg) S.A., Société Anonyme.**

Siège social: L-9764 Marnach, 21, rue de Marbourg.  
R.C.S. Luxembourg B 82.812.

*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 14 mai 2014 à 10.00 heures au siège social de la société*

L'assemblée a décidé à l'unanimité de renouveler le mandat des personnes suivantes jusqu'à l'assemblée générale ordinaire statuant sur les comptes annuels de l'exercice 2019:

- Monsieur Claude BAER, Administrateur, né le 29 décembre 1954 à Esch-sur-Alzette et demeurant à L-4330 Esch-sur-Alzette, 6, Avenue des Terres Rouges;

- Monsieur Joseph MEYER, Administrateur, né le 8 avril 1955 à Sankt-Vith (B) et demeurant à B-4782 Schönberg, 19 zum Burren;

- Monsieur Marc REIFF Administrateur et Administrateur-délégué, né le 17 juin 1972 à Ettelbruck et demeurant à L-9263 Diekirch, 24 rue Jean l'Aveugle;

- «VPC Luxembourg», réviseur d'entreprises agréé, représentée par Monsieur Jean-Louis Prignon et Madame Grace Garrais avec siège social à L-9999 Wemperhardt, 4a, Op der Haart et inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 172 513.

Pour extrait sincère et conforme

*Un administrateur*

Référence de publication: 2014074114/21.

(140086804) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Parc du Rhône S.à r.l., Société à responsabilité limitée.**

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.  
R.C.S. Luxembourg B 102.928.

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*Extrait des décisions prises par l'associé unique de la Société du 19 mai 2014*

Le 19 mai 2014, l'associé unique de Parc du Rhône S. à r.l. a pris les résolutions suivantes:

- D'accepter la démission de Mme Christelle Ferry en qualité de Gérant de la Société avec effet au 12 mai 2014;
- De nommer Mme Séverine Canova, ayant son adresse professionnelle au 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, en qualité de Gérant de la Société avec effet au 12 mai 2014 et pour une durée indéterminée.

Luxembourg, le 20 mai 2014.

Xavier De Cillia

Gérant

Référence de publication: 2014074077/15.

(140086795) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Phoenix Immo Luxembourg S.à.r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 166.431.

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Avec effet au 9 mai 2014, le cabinet de Maître Antonello Senes ayant son siège au 24, Avenue Marie Thérèse, L - 2132 Luxembourg, a dénoncé le domicile établi au 24, Avenue Marie Thérèse, L - 2132 Luxembourg de la société à responsabilité limitée Phoenix Immo Luxembourg S.à r.l. en liquidation volontaire enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 166.431.

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

Luxembourg, le 16 mai 2014.

Le cabinet de Maître Antonello Senes

Signature

Le domiciliataire

Référence de publication: 2014074086/15.

(140086739) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Parthenos Seconda S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 164.490.

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*Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 16 mai 2014*

*Résolutions:*

Le mandat des administrateurs et du réviseur d'entreprises agréé venant à échéance, l'assemblée décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice clôturé au 31 décembre 2014 comme suit

*Conseil d'administration:*

Madame Manuela D'AMORE, employée privée, demeurant professionnellement à L-2346 Luxembourg, 20, Rue de la Poste, Administrateur et Président;

Monsieur Thomas DEWE, employé privé, demeurant professionnellement à L-2346 Luxembourg, 20, Rue de la Poste, Administrateur

Monsieur Benoît DESSY, employé privé, demeurant professionnellement à L-2348 Luxembourg, 20, Rue de la Poste, Administrateur

*Réviseur d'entreprises agréé*

KPMG Luxembourg S.à.r.l., 9 Allée Scheffer - L - 2520 Luxembourg

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

PARTHENOS SECONDA S.A.

Société Anonyme

Signatures

Référence de publication: 2014074107/24.

(140086872) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Power 1, Société Anonyme.**

Siège social: L-7594 Beringen, 17, rue des Noyers.

R.C.S. Luxembourg B 151.783.

J'ai l'honneur et le regret de vous informer que j'ai pris la décision de démissionner des fonctions d'Administrateur délégué de la Société Power 1 SA immatriculée au registre du commerce société Luxembourg sous le numéro B151733 et ce à compter du 30 décembre 2012.

Lynx Finances Group, Ltd  
Suite 2208, 22/F., Tower 1, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong  
Jacques Gaston Michel Sordes, Dit Jack Michael Sword  
Né le 17 novembre 1947 à Courbevoie, France

Référence de publication: 2014074123/15.

(140086379) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Power 2, Société Anonyme.**

Siège social: L-7594 Beringen, 17, rue des Noyers.

R.C.S. Luxembourg B 151.785.

J'ai l'honneur et le regret de vous informer que j'ai pris la décision de démissionner des fonctions d'Administrateur délégué de la Société Power 2 SA immatriculée au registre du commerce société Luxembourg sous le numéro B151785 et ce à compter du 30 décembre 2012.

Lynx Finances Group, Ltd  
Suite 2208, 22/F., Tower 1, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong  
Jacques Gaston Michel Sordes, Dit Jack Michael Sword  
Né le 17 novembre 1947 à Courbevoie, France

Référence de publication: 2014074124/15.

(140086360) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Private Wealth Management Global SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 146.086.

**EXTRAIT**

L'Assemblée Générale des Actionnaires s'est tenue à Luxembourg le 30 avril 2014 et a noté de la démission de Monsieur Pascal Chauvaux au poste d'administrateur, avec effet au 30 avril 2014, et a approuvé la cooptation de Monsieur Christophe Oppenheim (demeurant professionnellement 48 route des Acacias, CH-1211 Genève) avec effet au 30 avril 2014, pour une durée d'un an, se terminant à la prochaine assemblée générale des actionnaires qui se tiendra en l'année 2015.

L'Assemblée Générale des Actionnaires s'est tenue à Luxembourg le 30 avril 2014 et a noté de la démission de Madame Michèle Berger au poste d'administrateur, avec effet au 30 avril 2014 et a approuvé la cooptation de Monsieur Mike Kara (demeurant professionnellement 15A Avenue J.F Kennedy, L-1855 Luxembourg) avec effet au 30 avril 2014, pour une durée d'un an, se terminant à la prochaine assemblée générale des actionnaires qui se tiendra en l'année 2015.

L'Assemblée Générale des Actionnaires s'est tenue à Luxembourg le 30 avril 2014 et a reconduit le mandat d'Administrateur de Monsieur Frédéric Fasel (demeurant professionnellement 15 Avenue J.F Kennedy, L-1855 Luxembourg) pour une durée d'un an, se terminant à la prochaine assemblée générale des actionnaires qui se tiendra en l'année 2015.

L'Assemblée Générale des Actionnaires s'est tenue à Luxembourg le 30 avril 2014 et a reconduit le mandat du Réviseur d'Entreprises PricewaterhouseCoopers S.à.r.l pour une durée d'un an, se terminant à la prochaine assemblée générale des actionnaires qui se tiendra en l'année 2015.

Référence de publication: 2014074126/24.

(140087325) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Smart Holdco S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 174.270.

*Extrait des contrats de vente et d'achat de parts sociales signé à Luxembourg en date du 23 mai 2014*

1. En date du 23 mai 2014, la société Apollo European Principal Finance Fund II (Dollar A), L.P. a revendue trente virgule huit cent quatre-vingts dix-neuf (30,899) parts sociales sous forme nominative, chacune détenues dans la société Smart Holdco S.à r.l. à la société Apollo European Principal Finance Fund II (Euro A), L.P..

2. En date du 23 mai 2014, la société Apollo European Principal Finance Fund II (Dollar A), L.P. a revendue zero virgule zero zero (0,002) parts sociales sous forme nominative, chacune détenues dans la société Smart Holdco S.à r.l. à la société Apollo European Principal Finance Fund II (Master Dollar B), L.P..

3. En date du 23 mai 2014, la société Apollo European Principal Finance Fund II (Master Euro B), L.P. a revendue zero virgule zero vingt-cinq (0,002) parts sociales sous forme nominative, chacune détenues dans la société Smart Holdco S.à r.l. à la société Apollo European Principal Finance Fund II (Master Dollar B), L.P..

Les associés de la société possède dès lors le nombre de parts sociales ci-dessous:

Apollo European Principal Finance Fund II (Dollar A), L.P. . . . . .	4.610,224
Apollo European Principal Finance Fund II (Euro A), L.P. . . . . .	706,774
Apollo European Principal Finance Fund II (Master Dollar B), L.P. . . . . .	3.867,527
Apollo European Principal Finance Fund II (Master Euro B), L.P. . . . . .	3.315,475

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

Référence de publication: 2014074178/24.

(140086465) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**GIP II Palma Luxco II S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 187.244.

**STATUTES**

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

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

**THERE APPEARED:**

GIP II Palma Luxco I S.à r.l., a Luxembourg société à responsabilité limitée governed by the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, whose registration number with the Luxembourg Register of Commerce and Companies is currently pending,

here represented by Me Michaël KITAI, attorney-at-law, with professional address at 2, rue Peternelchen, in L-2370 Howald, by virtue of a proxy given under private seal, such proxy, after having been signed "ne varietur" by the proxyholder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as stated above, has requested the notary to draw up this deed of incorporation of a société à responsabilité limitée which it hereby declares to establish and for which it has adopted the following articles of incorporation:

**Title I. - Denomination - Registered office - Purpose - Duration**

**Art. 1.** There exists a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended from time to time (the "Luxembourg Law") and by the present articles of incorporation (the "Articles").

**Art. 2.** The denomination of the company is "GIP II Palma Luxco II S.à r.l.".

**Art. 3.**

3.1 The registered office of the company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location within the commune by a resolution of the board of managers of the company.

3.2 If extraordinary political or economic events occur or are imminent, which might interfere with the normal activity at the registered office, or with easy communication between this office and abroad, the registered office may be declared to have been transferred abroad provisionally until the complete cessation of these abnormal circumstances.

3.3 Such decision, however, shall have no effect on the nationality of the company. Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by the organ of the company, which is best suited for this purpose under such circumstances.

#### **Art. 4.**

4.1 The company shall have as its business purpose the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

4.2 The company may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loan, guarantees or otherwise to subsidiaries or affiliated companies.

4.3 The company may borrow, raise and secure the payment of money in any way the sole manager or the board of managers (as appropriate) think fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

4.4 The company may also enter into any guarantee or contract of indemnity or suretyship and provide security for the performance of the obligations of and/or the payment of any money by any person in which the company has a direct or indirect interest or any person (a "Holding Entity") which is for the time being a member of or otherwise has a direct or indirect interest in the company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the company in any business or venture, and whether by personal covenant or mortgage, charge or lien over all or part of the company's property or assets (present and future) or by other means, being understood that the company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector; for the purposes of this clause "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of, indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or financial obligations of any other person.

4.5 In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial and industrial operation, which it may deem useful in the accomplishment and development of its purpose.

**Art. 5.** The company is formed for an unlimited period of time.

### **Title II. - Capital - Parts**

#### **Art. 6.**

6.1 The company's share capital is set at twelve thousand five hundred Euros (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares of one Euro (EUR 1.00) each, divided into (i) one thousand two hundred fifty (1,250) ordinary shares of class A (the "Class A Shares"); (ii) one thousand two hundred fifty (1,250) ordinary shares of class B (the "Class B Shares"), (iii) one thousand two hundred fifty (1,250) ordinary shares of class C (the "Class C Shares"), (iv) one thousand two hundred fifty (1,250) ordinary shares of class D (the "Class D Shares"), (v) one thousand two hundred fifty (1,250) ordinary shares of class E (the "Class E Shares"), (vi) one thousand two hundred fifty (1,250) ordinary shares of class F (the "Class F Shares"), (vii) one thousand two hundred fifty (1,250) ordinary shares of class G (the "Class G Shares"), (viii) one thousand two hundred fifty (1,250) ordinary shares of class H (the "Class H Shares"), (ix) one thousand two hundred fifty (1,250) ordinary shares of class I (the "Class I Shares") and (x) one thousand two hundred fifty (1,250) ordinary shares of class J (the "Class J Shares" and all together referred to as the "Shares", each having such rights and obligations as set out in these Articles. In these Articles, "Shareholders" means the holders at the relevant time of the Shares and "Shareholder" shall be construed accordingly.

6.2 The company may establish a share premium account (the "Share Premium Account") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the Shareholder(s) subject to Luxembourg Law and these Articles. 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.

6.3 The company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Shareholder(s) subject to the Luxembourg Law and these Articles. For the avoidance of doubt, any such decision need not allocate any amount contributed to the contributor.

6.4 The share capital of the company may be increased or reduced by a resolution of the Shareholders adopted in the manner required for the amendment of the Articles.

6.5 The share capital of the company may be reduced through the repurchase and cancellation of one or more Classes of Shares (except from the Class A Shares). In the case of repurchases and cancellations of classes of Shares such cancellations and repurchases of Classes of Shares shall be made in the reverse alphabetical order (starting with Class J).



6.6 The company may redeem its own Shares subject to the conditions of the applicable law and in the following order of priority: (i) no class B shares may be redeemed if the company has at the time of the redemption any class C shares outstanding, (ii) no class C shares may be redeemed if the company has at the time of the redemption any class D shares outstanding, (iii) no class D shares may be redeemed if the company has at the time of the redemption any class E shares outstanding, (iv) no class E shares may be redeemed if the company has at the time of the redemption any class F shares outstanding, (v) no class F shares may be redeemed if the company has at the time of the redemption any class G shares outstanding, (vi) no class G shares may be redeemed if the company has at the time of the redemption any class H shares outstanding, (vii) no class H shares may be redeemed if the company has at the time of the redemption any class I shares outstanding, (viii) no class I shares may be redeemed if the company has at the time of the redemption any class J shares outstanding.

6.7 In the event of a reduction of share capital through the repurchase and the cancellation of any Class of Shares (in the order provided for in article 6.5), such Class of Shares gives right to the holders thereof pro rata to their holding in such class to the Available Amount (with the limitation however to the Total Cancellation Amount as determined by the general meeting of shareholders) and the holders of Shares of the repurchased and cancelled Class of Shares shall receive from the company an amount equal to the Cancellation Value Per Share for each Share of the relevant Class held by them and cancelled.

6.7.1 The Cancellation Value Per Share shall be calculated by dividing the Total Cancellation Amount to be applied to the Class of shares to be repurchased and cancelled by the number of Shares in issue in such Class of Shares.

6.7.2 The Total Cancellation Amount shall be an amount determined by the board of managers and approved by the general meeting of the shareholders on the basis of the relevant Interim Accounts. The Total Cancellation Amount for each of the Classes J, I, H, G, F, E, D, C and B shall be the entire Available Amount of the relevant Class at the time of the cancellation of the relevant class unless otherwise resolved by the general meeting of the shareholders in the manner provided for an amendment of the Articles provided however that the Total Cancellation Amount shall never be higher than such Available Amount.

6.7.3 Upon the repurchase and cancellation of the Shares of the relevant Class, the Cancellation Value Per Share will become due and payable by the company.

6.8 The company shall have an authorised capital of one hundred million Euros (100,000,000.- EUR) represented by one hundred million (100,000,000) shares with a nominal value of one Euro (1.- EUR) each.

6.8.1 The board of managers is authorised and appointed:

- to increase from time to time the subscribed capital of the company within the limits of the authorised capital, at once or by successive portions, by issuance of new shares with or without share premium, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, by conversion of convertible preferred equity certificates or other convertible notes or similar instruments or, upon approval of the annual general meeting of shareholders, by incorporation of profits or reserves into capital;

- to determine the place and the date of the issuance or of the successive issuances, the terms and conditions of subscription and payment of the additional shares.

6.8.2 Such authorisation is valid for a period of five years starting from the date of publication of the deed of incorporation of the company.

6.8.3 The period of this authority may be extended by resolution of the sole shareholder or, as the case may be, of the general meeting of shareholders, from time to time, in the manner required for amendment of these articles of association.

6.8.4 The board of managers is authorised to determine the conditions attached to any subscription for shares. In case of issuance of shares, the board of managers of the company may, in its sole discretion, decide the amounts to be issued.

6.8.5 When the board of managers effects a whole or partial increase in capital pursuant to the provisions referred to above, it shall be obliged to take steps to amend this article in order to record the change and the company's management is authorised to take or authorise the steps required for the execution and publication of such amendment in accordance with the law.

## **Art. 7.**

7.1 Every share entitles its owner to one vote.

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

7.3 Otherwise it is referred to the provisions of articles 189 and 190 of the Luxembourg Law.

7.4 The shares are indivisible with regard to the company, which admits only one owner for each of them.

7.5 Shares in the company shall not be redeemable at the request of a shareholder.

7.6 The company, however, may redeem its shares whenever the board of managers considers this to be in the best interest of the company, subject to the terms and conditions it shall determine and within the limitations set forth by these articles and by law.

7.7 Unless the share redemption is immediately followed by a share capital reduction, any such redemption shall only be made out of the company's retained profits and non-compulsory reserves, including any paid-in surplus but excluding any reserve required by Luxembourg law. The redemption price shall be determined by the board of managers.

**Art. 8.** The life of the company does not terminate by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

### **Title III. - Management**

#### **Art. 9.**

9.1 The company is managed by one or several managers, who need not be shareholders, the majority of them residing in Luxembourg.

9.2 In case only one manager has been appointed, he needs to be professionally resident in Luxembourg. If several managers have been appointed, they will constitute a board of managers composed of two or more managers, out of which: (A) one or more managers of class A (each a "Class A Manager") and (B) one or more managers of class B (each a "Class B Manager"), with a majority of managers professionally resident in Luxembourg.

9.3 In case of plurality of managers, the managers shall form a board of managers being the corporate body in charge of the company's management and representation.

To the extent applicable and where the term "sole manager" is not expressly mentioned in these Articles, a reference to the "board of managers" used in these Articles shall be read as a reference to the "sole manager".

9.4 The managers will be appointed by the general meeting of shareholders with or without limitation of their period of office. The general meeting of shareholders has the power to remove managers at any time with or without cause.

9.5 The board of managers elects among its members a chairman; in the absence of the chairman, another manager may preside over the meeting.

9.6 The meetings of the board of managers shall be held in the Grand Duchy of Luxembourg. A manager unable to take part in a meeting may delegate another manager to represent him at the meeting and to vote in his name.

9.7 Any manager who participates in the proceedings of a meeting of the board of managers by means of a communications device (including a telephone or a video conference) which allows all the other managers present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other managers at any time shall be deemed to be present in person at such meeting, and shall be counted when calculating a quorum and shall be entitled to vote on matters considered at such meeting, provided that at least a majority of the managers of the company are physically present in Luxembourg. Managers who participate in the proceedings of a meeting of the board of managers by means of such a communications device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

9.8 The board of managers convenes upon call by the chairman, or any third party delegated by him or by any manager. The board of managers may validly deliberate and take decisions at a board meeting without complying with all or any of the convening requirements and formalities if all the managers have waived the relevant convening requirements and formalities either in writing or, at the relevant board meeting, in person or by an authorized representative.

9.9 The board of managers can validly deliberate and act only if at least one Class A Manager and at least one Class B Manager are present or represented.

9.10 Resolutions shall be passed with the favourable vote of the majority of managers present or represented.

9.11 The resolutions of the board of managers shall be recorded in minutes signed by all managers who attended the meeting and took part in the deliberation.

9.12 Copies or extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two managers.

9.13 Circular resolutions signed by all managers will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution.

#### **Art. 10.**

10.1 The board of managers is vested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate object.

10.2 All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders fall within the competence of the board of managers.

10.3 The board of managers may pay interim dividends, provided that prior to such authorisation, the board of managers shall be in possession of interim accounts of the company, which provide evidence that sufficient funds are available to pay such interim dividend.

10.4 In the event of a vacancy on the board of managers, the remaining managers have the right to provisionally fill the vacancy, such decision to be ratified by the next general meeting.

10.5 The powers and remunerations of any managers which may be appointed at a later date in addition to, or in the place of, the initial managers appointed upon incorporation, will be determined at the time of their appointment.

**Art. 11.**

11.1 The board of managers may delegate its powers to conduct the daily management of the company to one or more managers, who will be called managing director(s) (des administrateurs-délégués).

11.2 The board of managers may also delegate the power of company's representation to one or several managers or to any other person, shareholder or not, who will represent individually or jointly the company for specific transactions as determined by the board of managers.

11.3 Any manager, appointed as described in the previous paragraph, may issue a power of attorney, by his or her sole signature, as required, in order to give a special power to an attorney (ad hoc agent) to represent individually the company for specific purposes as determined in the special power of attorney.

**Art. 12.** The Company is bound, in case there is only one manager, by his sole signature, and, in case of a plurality of managers, by the joint signature of one Class A Manager and one Class B Manager.

**Art. 13.** The manager or managers do not contract, by reason of their positions, any personal obligation concerning the commitments validly taken by him on behalf of the company; as mere agents, they are only responsible for the execution of their mandate.

**Title IV. - General meeting of the shareholders****Art. 14.**

14.1 The sole shareholder shall exercise all powers vested with the general meeting of shareholders under section XII of the Luxembourg Law.

14.2 All decisions exceeding the powers of the board of managers shall be taken by the sole shareholder or, as the case may be, by the general meeting of the shareholders. Any such decisions shall be in writing and shall be recorded on a special register.

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

14.4 General meetings of shareholders shall be held in Luxembourg. Attendance by virtue of proxy is possible.

**Title V. - Financial year - Profits - Reserves**

**Art. 15.** The company's financial year runs from the first of January to the thirty-first of December of each year.

**Art. 16.**

16.1 Each year, as of 31 December, the board of managers will draw up the balance sheet, which will contain a record of the property of the company together with its debts and liabilities and be accompanied by an annex containing a summary of all the commitments and debts of the managers towards the company.

16.2 At the same time the board of managers will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

**Art. 17.** Each shareholder may inspect at the registered office the inventory, the balance sheet and the profit and loss account during the fortnight preceding the annual general meeting.

**Art. 18.**

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

18.2 Each year, five per cent (5%) of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the capital but must be resumed until the reserve fund is entirely reconstituted if, any time and for any reason whatever, it has been touched. The balance is at the disposal of the general meeting of shareholders.

18.3 After allocation to the statutory reserve, the Shareholder(s) shall determine how the remainder of the annual net profit 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 in accordance with the specific rights of each class of shares.

18.4 Subject to the provisions of Luxembourg law and the Articles, the company may by resolution of the Shareholders declare dividends in accordance with the respective rights of the Shareholders.

18.5 The sole manager or the board of managers as appropriate may decide to pay interim dividends to the Shareholder(s) before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Luxembourg Law or

these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned may be recovered from the relevant Shareholder(s).

18.6 In any year in which the company resolves to make dividend distributions, drawn from net profits and from available reserves derived from retained earnings, including any share premium, the amount allocated to this effect shall be distributed in the following order of priority:

- First, the holders of Class A Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point sixty per cent (0.60%) of the nominal value of the Class A Shares held by them, then,
- the holders of Class B Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point fifty-five per cent (0.55%) of the nominal value of the Class B Shares held by them, then,
- the holders of Class C Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point fifty per cent (0.50%) of the nominal value of the Class C Shares held by them, then,
- the holders of Class D Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point forty-five per cent (0.45%) of the nominal value of the Class D Shares held by them, then,
- the holders of Class E Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point forty per cent (0.40%) of the nominal value of the Class E Shares held by them, then,
- the holders of Class F Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point thirty-five per cent (0.35%) of the nominal value of the Class F Shares held by them, then
- the holders of Class G Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point thirty per cent (0.30%) of the nominal value of the Class G Shares held by them, then
- the holders of Class H Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point twenty-five per cent (0.25%) of the nominal value of the Class H Shares held by them, then
- the holders of Class I Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point twenty per cent (0.20%) of the nominal value of the Class I Shares, and then,
- the holders of Class J Shares shall be entitled to receive the remainder of any dividend distribution.

The balance of the total Available Amount shall be allocated in its entirety to the holders of the last class in the reverse alphabetical order (i.e. first Class J shares, then if no Class J shares are in existence, Class I shares and in such continuation until only Class B shares are in existence).

#### **Art. 19.**

19.1 The liquidation of the company shall be decided by the Shareholders' meeting in accordance with Luxembourg law and Article 14. If at the time the company has only one Shareholder, that Shareholder may, at its option, resolve to liquidate the company by assuming personally all the assets and liabilities, known or unknown, of the company.

19.2 After payment of all debts and any charges against the company and of the expenses of the liquidation, the net liquidation proceeds shall be distributed to the shareholders in conformity with and so as to achieve on an aggregate basis the same economic result as the distribution rules set for dividend distributions as set out under article 18.6.

#### **Art. 20.**

20.1 In the event of dissolution of the company, the liquidation will be carried out by one or more liquidators who need not to be shareholders, designated by the meeting of shareholders at the majority defined by article 142 of the Luxembourg Law.

20.2 The liquidator(s) shall be vested with the broadest powers for the realisation of the assets and payment of the debts.

**Art. 21.** All matters not covered by these articles of incorporation shall be governed by the prevailing laws of the Grand Duchy of Luxembourg and in particular, but not limited to, the Luxembourg Law.

**Art. 22. Definition.** Available Amount: means the total amount of net profits of the company (including carried forward profits) to the extent the shareholder would have been entitled to dividend distributions according to article 18 of the Articles increased by (i) any freely distributable reserves and (ii) as the case may be by the amount of the share capital reduction and legal reserve reduction relating to the Class of Shares to be redeemed/cancelled but reduced by (i) any losses (included carried forward losses) and (ii) any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles, each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that:

$$AA = (NP + P + CR) - (L + LR)$$

Whereby:

AA= Available Amount

NP = net profits (including carried forward profits)

P = any freely distributable reserves

CR = the amount of the share capital reduction and legal reserve reduction relating to the Class of Shares to be cancelled

L= losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles.

Interim Accounts: means the interim accounts of the company as at the relevant Interim Account Date.

Interim Account Date: means the date no earlier than eight (8) days before the date of the repurchase and cancellation of the relevant Class of Shares.

#### *Transitory disposition*

The first financial year runs from the date of incorporation and ends on the 31<sup>st</sup> of December 2014.

#### *Subscription and payment*

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

The twelve thousand five hundred (12,500) shares have been subscribed by the sole shareholder GIP II Palma Luxco I S.à r.l., prenamed and fully paid up by contribution in cash of an aggregate amount of twelve thousand five hundred Euros (12,500 EUR), so that the amount of twelve thousand five hundred Euros (12,500 EUR) is now available to the company, evidence thereof having been given to the undersigned notary, who expressly acknowledges same.

#### *Costs*

The amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the company incurs or for which it is liable by reason of its incorporation, is approximately one thousand Euros (EUR 1,000.-).

#### *Resolutions of the sole shareholder*

The appearing party, represented as indicated above, representing the entire subscribed capital, hereby adopts the following resolutions:

1. The number of managers is fixed at five (5).
2. The following are appointed as managers for an unlimited duration:
  - Mr. Mark LEVITT, Chief Operating Officer, having his professional address at 12 East 49<sup>th</sup> Street, New York, NY 10017, USA as Class A Manager;
  - Mr. Nick BUDDICOM, manager, having his address at 5 Wilton Road, London SW1A 1AN, United Kingdom as Class A Manager;
  - Mr. Hugo FROMENT, manager, having his professional address at 6, rue Eugène Ruppert, L-2453 Luxembourg as Class B Manager;
  - Mr. Davy TOUSSAINT, manager, having his professional address at 6, rue Eugène Ruppert, L-2453 Luxembourg as Class B Manager; and
  - Mrs. Nicola Patricia FOLEY, manager, having her professional address at 6, rue Eugène Ruppert, L-2453 Luxembourg as Class B Manager;
3. The registered office of the company is established at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

#### *Statement*

The undersigned notary, who understands and speaks English, declares that on request of the appearing party, the present deed is drawn up in English, followed by a French translation. On request of the appearing party, in case of divergences between the English and the French text, the English version will prevail.

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

The document having been read to the proxyholder of the appearing party, known to the notary by surname, given name, civil status and residence, the said proxyholder has signed together with the notary, the present deed.

#### **Suit la traduction française du texte qui précède:**

L'an deux mille quatorze, le treizième jour de mai.

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

#### **A COMPARU**

GIP II Palma Luxco I S.à r.l., société à responsabilité limitée régie par les lois de Luxembourg, ayant son siège social au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, et dont l'immatriculation auprès du Registre de Commerce et des Sociétés est pendante,

ici représentée par Maître Michaël KITAI, avocat, demeurant professionnellement à 2 rue Peternelchen, L-2370 Howald, en vertu d'une procuration, signée ne varietur par le mandataire de la comparante et par le notaire soussigné, qui restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée qu'elle déclare constituer et dont elle a arrêté les statuts comme suit:

### **Titre 1<sup>er</sup> . Dénomination - Siège social - Objet - Durée**

**Art. 1<sup>er</sup>.** Il existe une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, notamment par le loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi Luxembourgeoise») et par les présents statuts (les «Statuts»).

**Art. 2.** La dénomination de la société est «GIP II Palma Luxco II S.à r.l.».

#### **Art. 3.**

3.1 Le siège de la société est établi à Luxembourg, Grand-Duché de Luxembourg. Il pourra être transféré dans tout autre lieu de la commune par simple décision du conseil d'administration de la société.

3.2 Lorsque des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, le siège social peut être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales.

3.3 Une telle décision n'aura cependant aucun effet sur la nationalité de la société. Pareille déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la société qui est le mieux placé pour le faire dans ces circonstances.

#### **Art. 4.**

4.1 La société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, la possession, l'administration, le développement et la gestion de son portefeuille.

4.2 La société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et prêter tous concours, que ce soit par des prêts, garanties ou de toute autre manière à des sociétés filiales ou affiliées.

4.3 la société peut emprunter, lever ou garantir le paiement de sommes d'argent de quelque manière que le gérant unique ou le conseil de gérance (le cas échéant) estime adéquate, incluant l'émission (dans le cadre permis par la Loi Luxembourgeoise) d'obligations et autres titres ou instruments financiers, perpétuels ou autre, convertibles ou non, à payer ou non sur la totalité ou une partie des biens de la société (présents et futurs) ou sur son capital non encore libéré, et acheter, racheter, convertir et rembourser ces titres;

4.4 La société peut également conclure toute garantie ou contrat de garanties ou de sûretés et fournir une sûreté en vue de l'exécution des obligations et/ou du paiement de toute somme d'argent par toute personne envers laquelle la société a un intérêt direct ou indirect ou toute personne (une "Entité Holding") qui est à cet instant membre ou a de quelque façon que ce soit, un intérêt direct ou indirect dans la société ou toute entité sociale dans laquelle l'Entité Holding a un intérêt direct ou indirect ainsi que toute personne qui est associée à la société dans certaines activités ou partenariat, que ce soit par engagement personnel ou gage, cautionnement ou charge pesant sur tout ou partie des propriétés ou des actifs (présents ou futurs) de la société ou par tout autre moyen, étant entendu que la société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans toute activité considérée comme activité réglementée du secteur financier; pour les besoins de cette clause, une "garantie" comprend toute obligation, sous toute forme qu'elle soit, de payer, de compenser, de fournir des fonds pour le paiement ou la compensation, d'indemniser ou d'assurer l'indemnisation contre les conséquences d'un défaut de paiement d'une dette à laquelle une autre personne est tenue, ou encore d'être responsable de cette dette.

4.5 D'une façon générale, elle peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations financières, mobilières ou immobilières, commerciales et industrielles qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

**Art. 5.** La société est constituée pour une durée indéterminée.

### **Titre II. - Capital - Parts**

#### **Art. 6.**

6.1 Le capital social de la société est de douze mille cinq cents Euros (EUR 12.500,00), représenté par douze mille cinq cents (12.500) parts sociales, d'une valeur d'un euro (EUR 1.-) chacune divisées en (i) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie A (Les "Parts Sociales de Catégorie A"); (ii) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie B (Les "Parts Sociales de Catégorie B"); (iii) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie C (Les "Parts Sociales de Catégorie C"); (iv) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie D (Les "Parts Sociales de Catégorie D"); (v) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie E (Les "Parts Sociales de Catégorie E"); (vi) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie F (Les "Parts Sociales de Catégorie F"); (vii) mille deux cent cinquante (1.250) parts sociales

ordinaires de catégorie G (Les "Parts Sociales de Catégorie G"); (viii) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie H (Les "Parts Sociales de Catégorie H"); (ix) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie I (Les "Parts Sociales de Catégorie I") et (x) mille deux cent cinquante (1.250) parts sociales ordinaires de catégorie J (Les "Parts Sociales de Catégorie J", toutes ces parts sociales étant collectivement référencées comme les "Parts Sociales"); chacune ayant une valeur nominale d'un euro (EUR 1.-) et ayant les droits et obligations tel que prévus par les Statuts. Dans les présents Statuts, "Associés" signifie les détenteurs au moment opportun de Parts Sociales et "Associé" devra être interprété conformément.

6.2 La société peut établir un compte de prime d'émission (le "Compte de Prime d'Emission") sur lequel toute prime d'émission payée pour toute Part Sociale sera versée. Les décisions visant à utiliser le Compte de Prime d'Emission doivent être prises par les Associé(s) conformément à la Loi Luxembourgeoise et aux présents Statuts. Les sommes figurant au crédit du compte de prime d'émission peuvent être utilisées pour financer les Parts Sociales que la société souhaiterait racheter à son ou ses Associés, pour compenser d'éventuelles pertes nettes réalisées, pour verser un dividende à son ou ses Associés ou affecter des sommes d'argent à la réserve légale.

6.3 La société peut, sans restriction, accepter de l'equity ou d'autres contributions sans émettre de Parts Sociales ou d'autres titres en contrepartie de celles-ci et peut inscrire ces contributions sur un ou plusieurs comptes. Les décisions relatives à l'utilisation de l'un de ces comptes doivent être prises par les Associé(s) conformément à la Loi Luxembourgeoise et aux présents Statuts. Pour éviter tout doute une telle décision ne doit allouer aucune des contributions au contributeur.

6.4 Le capital social de la société pourra être augmenté ou réduit par une résolution des associés adoptée de la manière requise pour la modification des présents Statuts.

6.5 Le capital social de la société pourra être réduit par le rachat et l'annulation d'une ou plusieurs classes de Parts Sociales (à l'exception des Parts Sociales de Catégorie A). En cas de rachats et d'annulations de Catégorie de Parts Sociales, de tels annulations et rachats de Parts Sociales seront faits dans l'ordre alphabétique inverse (commençant avec la catégorie J).

6.6 La société pourra racheter ses propres Parts Sociales dans les conditions requises par la loi et dans l'ordre de priorité suivant: (i) aucune des Parts Sociales de Catégorie B ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie C, (ii) aucune des Parts Sociales de Catégorie C ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie D, (iii) aucune des Parts Sociales de Catégorie D ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie E (iv) aucune des Parts Sociales de Catégorie E ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie F, (v) aucune des Parts Sociales de Catégorie F ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie G, (vi) aucune des Parts Sociales de Catégorie G ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie H, (vii) aucune des Parts Sociales de Catégorie H ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie I, (viii) aucune des Parts Sociales de Catégorie I ne pourra être rachetée si la société dispose au moment du rachat de Parts Sociales de Catégorie J.

6.7 Dans le cas d'une réduction du capital social par le rachat et l'annulation d'une des Catégorie de Parts Sociales (dans l'ordre établi à l'article 6.5), une telle catégorie de Parts Sociales donne droit à son détenteur au pro rata de leurs détention dans cette catégorie, au Montant Disponible (dans la limite cependant du Montant Total d'Annulation tel que déterminé par l'assemblée générale des associés) et les détenteurs de parts sociales de la catégorie de Parts Sociales rachetée et annulée recevront de la société un montant égal à la Valeur d'Annulation par Part Sociale (tel que définie ci-après) pour chaque Part Sociale de la Catégorie concernée détenue par eux et annulée.

6.7.1 La Valeur d'Annulation par Part Sociale sera calculée en divisant le Montant Total d'Annulation applicable à la Catégorie de Parts Sociales à racheter et à annuler par le nombre de Parts Sociales émises dans cette Catégorie de Parts Sociales.

6.7.2 Le Montant Total d'Annulation sera un montant déterminé par le conseil de gérance et approuvé par l'assemblée générale des associés sur la base de Comptes Intérimaires concernés. Le Montant Total d'Annulation pour chacune des Classes J, I, H, G, F, E, D, C et B sera le Montant Disponible intégral de la catégorie concernée au moment de l'annulation de cette catégorie sauf autrement décidé par l'assemblée générale des associés selon la procédure prévue pour une modification des Statuts à condition toutefois que le Montant Total d'Annulation ne soit jamais supérieur au Montant Disponible.

6.7.3 A compter du rachat et de l'annulation des parts sociales de la catégorie concernée, la Valeur d'Annulation par Part Sociale sera due et payable par la société.

6.8 La société aura un capital social autorisé de cent millions d'Euros (100.000.000,- EUR) représenté par cent millions (100.000.000) parts sociales ayant une valeur nominale d'un euro (1.- EUR) chacune.

6.8.1 Le conseil de gérance est autorisé à, et mandaté pour:

- augmenter le capital social de la société dans les limites du capital autorisé, en une seule fois ou par tranches successives, par émission de parts sociales nouvelles avec ou sans prime d'émission, à libérer par voie de versements en espèces, d'apports en nature, par conversion de créances, par conversion de titres préférentiels convertibles ou d'autres titres convertibles ou instruments similaires ou, sur approbation de l'assemblée générale annuelle, par voie d'incorporation de bénéfices ou réserves au capital;

- fixer le lieu et la date de l'émission ou des émissions successives, le prix d'émission, les conditions et modalités de souscription et de libération de parts sociales nouvelles;

6.8.2 Cette autorisation est valable pour une période de cinq ans à partir de la date de la publication de l'acte de la constitution.

6.8.3 La durée de cette autorisation peut être étendue par décision de l'associé unique ou, selon le cas, par l'assemblée générale des associés, statuant comme en matière de modification des présents statuts.

6.8.4 Le conseil de gérance est autorisé à déterminer les conditions de souscription des parts sociales. En cas d'émission de parts sociales, le conseil de gérance de la société peut décider, à sa seule discrétion, du total des émissions.

6.8.5 Lorsque le conseil de gérance effectue une augmentation partielle ou totale de capital conformément aux dispositions mentionnées ci-dessus, il sera obligé de prendre les mesures nécessaires pour modifier cet article afin de constater cette modification et la gérance de la société est autorisée à prendre ou à autoriser toutes les mesures requises pour l'exécution et la publication de telle modification conformément à la loi.

#### **Art. 7.**

7.1 Chaque part sociale donne droit à une voix.

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

7.3 Pour le reste, il est fait renvoi aux dispositions des articles 189 et 190 de la Loi Luxembourgeoise.

7.4 Les parts sociales sont indivisibles à l'égard de la société qui n'admet qu'un seul titulaire à son égard pour chaque part.

7.5 Les parts sociales ne sont pas remboursables à la demande des associés.

7.6 La société peut, toutefois, lorsque le conseil de gérance considère que cela est dans l'intérêt de la société, aux conditions et aux termes prévus par la loi et les Statuts, racheter ses propres parts.

7.7 À moins que le rachat des parts soit immédiatement suivi par une réduction de capital, tout remboursement ne pourra être effectué qu'au moyen des bénéfices non distribués de la société et des réserves disponibles, en ce compris les réserves excédentaires, mais excluant les réserves légales prévues par la loi luxembourgeoise. Le prix de rachat sera déterminé par le conseil de gérance.

**Art. 8.** La faillite, l'insolvabilité, le décès ou l'incapacité d'un associé ne mettent pas fin à la société.

### **Titre III. - Administration**

#### **Art. 9.**

9.1 La société est administrée par un ou plusieurs gérants, associés ou non, dont la majorité d'entre eux réside au Luxembourg.

9.2 En cas de nomination d'un seul gérant, il doit résider professionnellement au Luxembourg. En cas de pluralité de gérants, les gérants constituent un conseil de gérance, composé de deux ou plusieurs gérants dont: (A) un ou plusieurs gérant de catégorie A (chacun un «Gérant de Catégorie A») et (B) un ou plusieurs gérants de catégorie B (chacun un «Gérant de Catégorie B»), avec une majorité de gérants résidant professionnellement au Luxembourg.

9.3 En cas de pluralité de gérants, les gérants constituent un conseil de gérance, étant l'organe chargé de la gérance et de la représentation de la société. Dans la mesure où le terme «gérant unique» n'est pas expressément mentionné dans les présents Statuts, une référence au «conseil de gérance» utilisée dans les présents Statuts doit être lue comme une référence au «gérant unique».

9.4 Les gérants sont nommés par l'assemblée générale des associés, pour une durée limitée ou sans limitation de durée. L'assemblée générale des associés peut révoquer les gérants à tout moment, avec ou sans motif.

9.5 Le conseil de gérance désigne parmi ses membres un président; en cas d'absence du président, la présidence de la réunion peut être conférée à un autre gérant présent.

9.6 Les réunions du conseil de gérance devront être tenues au Grand-Duché de Luxembourg. Chaque gérant de la société empêché de participer à une réunion du conseil de gérance peut désigner un autre gérant comme son mandataire, aux fins de le représenter et de voter en son nom.

9.7 Tout gérant qui participe à une réunion du conseil de gérance via un moyen de communication (incluant le téléphone ou une vidéo conférence) qui permet aux autres gérants présents à cette réunion (soit en personne soit par mandataire ou au moyen de ce type de communication) d'entendre à tout moment ce membre et permettant à ce membre d'entendre à tout moment les autres membres sera considéré comme étant présent en personne à cette réunion et sera pris en compte pour le calcul du quorum et autorisé à voter sur les matières traitées à cette réunion, pour autant qu'une majorité des gérants de la société soit physiquement présente à Luxembourg. Les gérants qui participent à une réunion du conseil de gérance via un tel moyen de communication ratifieront leurs votes exprimés de cette façon en signant une copie du procès-verbal de cette réunion.

9.8 Le conseil de gérance se réunit sur convocation du président, ou tout tiers délégué par lui ou par n'importe lequel de ses Gérants. Le conseil de gérance peut valablement délibérer et prendre des décisions durant le conseil de gérance



sans devoir se conformer aux exigences et formalités si tous les gérants ont renoncé aux exigences ou aux formalités, que ce soit par écrit ou, durant le conseil de gérance, en personne ou via un représentant autorisé.

9.9 Le conseil de gérance ne peut délibérer et agir que si au moins un Gérant de Catégorie A et au moins un Gérant de Catégorie B sont présents ou représentés.

9.10 Les résolutions seront adoptées si elles ont été prises à la majorité des votes des gérants présents soit en personne soit par mandataire à telle réunion.

9.11 Les résolutions du conseil de gérance seront enregistrées sur un procès-verbal signé par tous les gérants qui ont participé à la réunion et qui ont pris part à la délibération.

9.12 Des copies ou extraits de ce procès-verbal à produire lors d'une procédure judiciaire ou ailleurs seront valablement signés par le Président de la réunion ou par deux gérants.

9.13 Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion valablement convoquée avait été tenue. Ces signatures pourront être apposées sur un document unique ou sur des copies multiples d'une résolution identique.

#### **Art. 10.**

10.1 Le conseil de gérance est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social.

10.2 Le conseil de gérance a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les Statuts à l'assemblée générale.

10.3 Le conseil de gérance est autorisé à verser des acomptes sur dividendes à condition qu'avant toute distribution, le conseil de gérance soit en possession de comptes intermédiaires de la société fournissant la preuve de l'existence de fonds suffisants à la distribution de ces acomptes sur dividendes.

10.4 En cas de vacance d'une place au conseil de gérance, les gérants restants ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

10.5 Les pouvoirs et rémunérations des gérants éventuellement qui peuvent être nommés en sus ou en remplacement des premiers gestionnaires nommés lors de la constitution, seront déterminés au moment de leur nomination.

#### **Art. 11.**

11.1 Le conseil de gérance peut déléguer la gestion journalière de la société à un ou plusieurs gérants qui prendront la dénomination des administrateurs délégués.

11.2 Le conseil de gérance peut également déléguer le pouvoir de représentation de la société à un ou plusieurs gérants ou à toute autre personne, associé ou non, qui représentera la société individuellement ou conjointement pour des transactions spécifiques tel que déterminé par le conseil de gérance.

11.3 Tout gérant, tel que désigné comme décrit dans le paragraphe précédent, peut donner pouvoir spécial, par sa seule signature, à toute autre personne susceptible d'agir seule comme mandataire ad hoc de la société pour certaines tâches telles que définies dans le pouvoir spécial.

**Art. 12.** La société est engagée par la signature de son gérant unique, en cas de gérant unique, ou par les signatures conjointes d'au moins un Gérant de Catégorie A et un Gérant de Catégorie B en cas de pluralité de gérants.

**Art. 13.** Le ou les gérants ne contractent, à raison de leurs fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

### **Titre IV. - Assemblée générale des associés**

#### **Art. 14.**

14.1 L'associé unique exercera tous les droits incombant à l'assemblée générale des associés en vertu de la section XII de la Loi Luxembourgeoise.

14.2 Toutes les décisions excédant le pouvoir du conseil de gérance seront prises par l'associé unique ou, selon les cas, par l'assemblée générale des associés. Les décisions de l'associé unique seront écrites et doivent être consignées sur un registre spécial.

14.3 S'il y a plus d'un, mais moins de vingt-cinq associés, les décisions des associés seront prises par l'assemblée générale ou par consultation écrite à l'initiative de la gérance. Aucune décision n'est valablement prise qu'autant qu'elle a été adoptée par des associés représentant plus de la moitié (50%) du capital social.

14.4 Les assemblées générales des associés se tiendront au Luxembourg. La représentation au moyen de procuration est admise.

### **Titre V. - Année comptable - Profits - Réserves**

**Art. 15.** L'année sociale commence le premier janvier et finit le 31 décembre de chaque année.

**Art. 16.**

16.1 Chaque année au 31 décembre, le conseil de gérance établit un état financier qui contiendra un inventaire de l'actif et du passif de la société, ainsi qu'un compte de pertes et profits, accompagné d'une annexe contenant un résumé de tous les engagements et dettes des gérants envers la société.

16.2 En même temps, le conseil de gérance dressera un compte de pertes et profits, qui sera soumis à l'assemblée générale des associés en même temps que l'inventaire.

**Art. 17.** Chaque associé aura le droit de consulter l'inventaire au siège social, ainsi que le compte de pertes et profits, pendant la quinzaine précédant l'assemblée générale annuelle.

**Art. 18.**

18.1 Le solde positif du compte de pertes et profits, déduction faite des frais généraux, charges, amortissements et provisions, constitue le bénéfice net.

18.2 Sur ce bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve; ce prélèvement cesse d'être obligatoire, dès que le fonds de réserve a atteint le dixième du capital, mais devra toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé. L'excédent est à la libre disposition des associés.

18.3 A l'issue de l'affectation au fonds de réserve, le ou les Associés décident du mode d'affectation du solde du bénéfice net annuel en allouant tout ou partie du solde à la constitution d'une réserve ou d'une provision, en reportant cette somme sur l'exercice social qui suit ou en la distribuant, ainsi que du report à nouveau, des réserves distribuables ou de la prime d'émission à ou aux Associés, chaque Part Sociale conférant les mêmes droits dans le cadre de ces distributions dans le respect des droits spécifiques attachés à chaque catégorie de parts sociales.

18.4 Dans le respect de la Loi luxembourgeoise et des présents Statuts, la Société peut distribuer des dividendes conformément aux droits respectifs des Associés.

18.5 Le gérant unique ou le conseil de gérance, le cas échéant, peut décider de payer des dividendes intérimaires au (x) associé(s) avant la fin de l'exercice social sur la base d'une situation de comptes montrant que des fonds suffisants sont disponibles pour la distribution, étant entendu que (i) le montant à distribuer ne peut pas excéder, si applicable, les bénéfices réalisés depuis la fin du dernier exercice social, augmentés des bénéfices reportés et des réserves distribuables, mais diminués des pertes reportées et des sommes allouées à la réserve établie selon la Loi Luxembourgeoise ou selon les présents Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés seront remboursées par l'associé(s).

18.6 Si, au titre d'un exercice, la société décide de distribuer des dividendes, prélever une somme sur le bénéfice net ou les réserves disponibles résultant des résultats mis en réserve, la somme affectée à ce titre sera distribuée selon l'ordre de priorité suivant:

- Premièrement, les détenteurs des Parts Sociales de Catégorie A sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule soixante pour-cent (0,60%) de la valeur nominale des Parts Sociales de Catégorie A qu'ils détiennent; ensuite,

- les détenteurs des Parts Sociales de Catégorie B sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule cinquante-cinq pour-cent (0,55%) de la valeur nominale des Parts Sociales de Catégorie B qu'ils détiennent; ensuite,

- les détenteurs des Parts Sociales de Catégorie C sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule cinquante pour-cent (0,50%) de la valeur nominale des Parts Sociales de Catégorie C qu'ils détiennent; ensuite,

- les détenteurs des Parts Sociales de Catégorie D sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule quarante-cinq pour-cent (0,45%) de la valeur nominale des Parts Sociales de Catégorie D qu'ils détiennent; ensuite,

- les détenteurs des Parts Sociales de Catégorie E sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule quarante pour-cent (0,40%) de la valeur nominale des Parts Sociales de Catégorie E qu'ils détiennent; ensuite,

- les détenteurs des Parts Sociales de Catégorie F sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule trente-cinq pour-cent (0,35%) de la valeur nominale des Parts Sociales de Catégorie F qu'ils détiennent; ensuite

- les détenteurs des Parts Sociales de Catégorie G sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule trente pour-cent (0,30%) de la valeur nominale des Parts Sociales de Catégorie G qu'ils détiennent; ensuite

- les détenteurs des Parts Sociales de Catégorie H sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule vingt-cinq pour-cent (0,25%) de la valeur nominale des Parts Sociales de Catégorie H qu'ils détiennent; ensuite

- les détenteurs des Parts Sociales de Catégorie I sont habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zéro virgule vingt pour-cent (0,20%) de la valeur nominale des Parts Sociales de Catégorie I; et ensuite,

- les détenteurs des Parts Sociales de Catégorie J sont habilités à recevoir le solde de toute distribution de dividendes.

Le solde du Montant Disponible sera alloué dans son intégralité aux détenteurs de la dernière catégorie dans l'ordre alphabétique inversé (i.e en premier les Parts Sociales de Catégorie J, puis si aucune Part Sociale de Catégorie J existe, les Parts Sociales de Catégorie I, et ainsi de suite jusqu'à ce qu'il n'y ait plus de Parts Sociales de Catégorie B existantes).

#### **Art. 19.**

19.1 La dissolution de la Société sera décidée par l'assemblée des Associés en conformité avec la Loi Luxembourgeoise et l'Article 14. Si à tout moment il n'y a qu'un seul Associé, celui-ci peut à sa propre discrétion, décider de liquider la Société en prenant personnellement à sa charge tous les actifs et dettes, connus ou inconnus, de la Société.

19.2 Après paiement de toutes les dettes et de toutes les charges de la Société et des dépenses de liquidation, les produits nets de la liquidation seront distribués aux associés en conformité et en vue de parvenir sur une base globale au même résultat économique que suite à l'application des règles de distribution existantes pour les distributions de dividendes tel que mentionné à l'article 18.6.

#### **Art. 20.**

20.1 En cas de dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, à désigner par l'assemblée des associés à la majorité fixée par l'article 142 de la Loi Luxembourgeoise.

20.1 Le ou les liquidateurs auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

**Art. 21.** Pour tous les points non réglés par les présents Statuts, ces points sont régies par les dispositions légales en vigueur et notamment la Loi Luxembourgeoise.

**Art. 22. Définitions.** Montant Disponible: signifie le montant total des profits nets de la Société (incluant les profits reportés) dans la mesure où l'associé aura le droit à une distribution de dividendes en accord avec l'article 18 des Statuts, augmenté par (i) toute réserve librement distribuable et (ii) le cas échéant par le montant de la réduction de capital et la réduction de réserve légale relative à la Catégorie de Parts Sociales devant être rachetées/annulées mais réduit par (i) toute perte (incluant les pertes reportées) et (ii) toutes sommes qui devront être placées en réserve(s) suivant les exigences de la loi ou des Statuts déterminés sur base des Comptes Intérimaires afférents (sans pour éviter tout doute tout calcul en double) tel que:

$MD = (PN + P + RC) - (P + RL)$  Pour lequel:

MD = Montant Disponible

PN = Profits Nets (incluant les profits reportés)

P = toute prime d'émission librement distribuable et autres réserves librement distribuables

RC = montant de la réduction de capital social et de la réduction de la réserve légale en relation avec la Catégorie de Parts Sociales annulée

P = perte (incluant les pertes reportées)

RL = sommes qui devront être placées en réserve(s) suivant les exigences de la loi ou des Statuts

Comptes Intérimaires: signifie les Comptes Intérimaires de la Société à la Date Comptable Intérimaire pertinente.

Date Comptable Intérimaire: signifie la date pas plus tôt que huit (8) jours avant la date du rachat et de l'annulation de la Catégorie de Parts Sociales pertinente.

#### *Disposition transitoire*

Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2014.

#### *Souscription et libération*

Les Statuts de la Société ayant été ainsi arrêtés, la partie comparante déclare souscrire le capital comme suit:

Les douze mille cinq cents (12.500) parts sociales ont été souscrites par l'associée unique GIP II Palma Luxco I S.à r.l., prénommée et ont été entièrement libérées par un versement en espèce d'une somme totale de douze mille cinq cents Euros (12.500,-EUR) de sorte que la somme de douze mille cinq cents Euros (12.500,- EUR) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

#### *Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, est évalué à environ mille euros (EUR 1.000,-).

#### *Résolutions l'associé unique*

La comparante, représentée de la manière indiquée ci-avant, représentant la totalité du capital souscrit, adopte par la présente les résolutions suivantes:

1. Le nombre des gérants est fixé à cinq (5).
2. Sont appelés aux fonctions de gérants pour une durée illimitée:
  - Monsieur Mark LEVITT, Chief Operating Officer, ayant son adresse professionnelle au 12 East 49<sup>th</sup> Street, New York, NY 10017, USA, en qualité de gérant de catégorie A;
  - Mr. Nick BUDDICOM, gérant, ayant son adresse à 5 Wilton Road, Londres SW1A 1AN, Royaume-Unis en qualité de gérant de catégorie A;
  - Monsieur Hugo FROMENT, gérant, ayant son adresse professionnelle au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg en qualité de gérant de catégorie B;
  - Monsieur Davy TOUSSAINT, gérant, ayant son adresse professionnelle au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg en qualité de gérant de catégorie B.
  - Madame Nicola Patricia FOLEY, gérante, ayant son adresse professionnelle au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg en qualité de gérant de catégorie B.
3. Le siège social de la société est sis au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

*Déclaration*

Le notaire instrumentant qui comprend et parle l'anglais, déclare qu'à la requête du mandataire de la comparante, le présent acte de société a été établi en anglais, suivie d'une version française. À la requête du mandataire de la comparante, en cas de divergence entre la version anglaise et la version française, la version anglaise fera seule foi.

DONT ACTE, fait et passé à Howald, date qu'en tête des présentes.

Et après lecture faite au mandataire de la comparante, connu du notaire par son nom, prénom usuel, état et demeure, il a signé avec le notaire le présent acte.

Signé: M. KITAI, C. WERSANDT.

Enregistré à Luxembourg A.C., le 15 mai 2014. LAC/2014/22550. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): Irène THILL.*

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 22 mai 2014.

Référence de publication: 2014074725/723.

(140087443) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

**Seema II S.à r.l., Société à responsabilité limitée.**

**Capital social: NOK 8.000.000,00.**

Siège social: L-1536 Luxembourg, 2, rue du Fossé.

R.C.S. Luxembourg B 134.977.

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Constituée par devant Me Paul Frieders, notaire de résidence à Luxembourg, en date du 30 novembre 2007, acte publié au Mémorial C no 255

*Rectificatif suite au dépôt L120206315 en date du 29 novembre 2012.*

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.

Seema II S.à r.l.

Marielle Stijger

Manager A

Référence de publication: 2014074166/15.

(140086662) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

**Idinvest Lux Fund, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.**

Siège social: L-1885 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 187.250.

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STATUTES

In the year two thousand and fourteen,  
on the sixteenth day of May.

Before Us Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

1) "Idinvest Lux GP", a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 412 F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg, and not yet registered with the Registre du Commerce et des Sociétés of Luxembourg; and

2) "Idinvest Partners", a société anonyme à directoire et conseil de surveillance, incorporated and existing under the laws of France, with registered office at 117, avenue des Champs-Élysées, 75008, Paris, France, registered with the Register of Trade and Companies of Paris under number B 414 735 175;

both here represented by Mr Sami Ben Dechiche, juriste, professionally residing in Luxembourg,  
by virtue of two (2) proxies given to him under private seal,

which, signed "ne varietur" by the proxy holder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated hereabove, have requested the undersigned notary to draw up the following articles of incorporation of a partnership limited by shares (société en commandite par actions), which they declared to organise among themselves:

### Preliminary title - Definitions

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

"Accounting Currency"	the currency of consolidation of the Fund, i.e. the EUR
"Administration"	the administration of the Fund, acting as the Fund's administrative agent, domiciliary and corporate agent in Luxembourg
"Affiliates"	in respect of a Person, any Person directly or indirectly controlling, controlled
"AIF"	by, or under control with such Person an alternative investment fund within
"AIFM"	Idinvest, or any other entity qualifying and duly licensed as alternative investment fund manager in the meaning of the AIFM Law
"AIFM Directive"	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
"AIFM Law"	the law of 12 July 2013 relating to alternative investment funds managers, which implements the AIFM Directive into Luxembourg law
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the articles of incorporation of the Fund, as amended from time to time
"Auditor"	the approved statutory auditor (réviseur d'entreprises agréé) of the Fund acting in such capacity
"Board"	the board of managers of the General Partner
"Business Day"	each day upon which the banks are open for business in Luxembourg and Paris and/or such other places as the General Partner may from time to time determine
"Category(ies)"	the category(ies) or sub-class(es) in which each Class may be sub-divided as further detailed in the Information Memorandum
"Class(es)"	one or more class(es) of Ordinary Shares as may be available in each Compartment, whose assets shall be commonly invested according to the investment objective of that Compartment, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy shall be applied as further detailed in the Information Memorandum
"Company Law"	the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time
"Compartment"	any compartment of the Fund, the details of which are specified in the Information Memorandum
"CSSF"	the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory commission of the financial sector
"Cut-Off Date"	the deadline on a Valuation Day, as specified for each Class and/or Category in any Compartment in the Information Memorandum, before which applications for subscription, redemption, or conversion of Ordinary Shares of any Class in any Compartment must be received by the General Partner or its duly appointed agent in order to be dealt with on that Valuation Day
"Depository"	Pictet & CIE (EUROPE) S.A., acting in its capacity as depository of the Fund, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended from time to time, that may subsequently be appointed as depository of the Fund
"Evaluation Event"	has the meaning ascribed to it in Article 11.1

"Financial Year"	means the 12 months ending on 31 December of each calendar year, provided that the first Financial Year of the Fund shall begin on the incorporation of the Fund and end on 31 December 2014 and the last Financial Year of the Fund shall end on the date of the final liquidation of the last remaining Compartment
"Fund"	Idinvest Lux Fund, a Luxembourg regulated investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), established under the form of a limited partnership by shares (société en commandite par actions); for the purpose of these Articles of Incorporation "Fund" shall also mean, where applicable, the General Partner acting on behalf of the Fund
"General Partner"	Idinvest Lux GP, a Luxembourg private limited liability company (société à responsabilité limitée), acting in its capacity as general partner (gérant) of the Fund, or such other entity that may act as general partner of the Fund
"Idinvest "	Idinvest Partners, a French société anonyme à Directoire et Conseil de Surveillance approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) as portfolio management company (société de gestion de portefeuille) under number GP-97123 and duly authorised to manage AIFs as alternative investment fund manager within the meaning of the AIFM Directive
"Information Memorandum"	the information memorandum of the Fund including its Appendix(ces), as amended from time to time
"IFRS"	means the International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time
"Initial Subscription Day or Period"	the initial subscription day or initial subscription period during which Ordinary Shares in any Class and/or Category of any Compartment may be issued at the Initial Subscription Price as specified for each Class and/or Category of any Compartment in the Information Memorandum
"Initial Subscription Price"	the subscription price at which the Shares in any Class and/or Category of any Compartment are offered at the Initial Subscription Day or during the Initial Subscription Period as further described in Article 7 and in the Information Memorandum
"Investor"	a Well-Informed Investor who has filed a Subscription Agreement or who has acquired one or more Ordinary Share(s) from another Investor (for the avoidance of doubt, the "Investor" shall include, where appropriate, a Shareholder)
"Limited Shareholder"	the holder of Ordinary Shares (actions ordinaires), whose liability is limited to the amount of its investment in the Fund
"Management Share"	the management share (action de commandité) held by the General Partner in the share capital of the Fund, in its capacity as Unlimited Shareholder (actionnaire commandité)
"Manager"	a member of the Board
"Minimum Holding Amount"	a minimum number of Ordinary Shares or amount in the Reference Currency which a Limited Shareholder must hold in a given Compartment, Class or Category as further detailed for the respective Compartment, Class or Category in the Information Memorandum
"Minimum Subscription"	a minimum number of Ordinary Shares or amount in the Reference Currency which a Limited Shareholder must subscribe in a Compartment, Class or Category as further detailed for the respective Compartment, Class or Category in the Information Memorandum
"Net Asset Value"	the net asset value of a given Compartment, Class or Category determined in accordance with Article 11 and the Information Memorandum
"Ordinary Shares"	(1) the ordinary shares (actions ordinaires) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Fund
"Other Denomination Currency"	(2) another denomination in which the General Partner may decide to calculate the Net Asset Value per Share of one or more Compartment (s)/Class(es)/Category(ies) in addition to the Reference Currency as further detailed for the respective Compartment(s)/Class(es)/Category(ies) in the relevant Appendix(ces) of the Information Memorandum. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
"Person"	(3) any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended

	investment company, joint-stock company, trust unit trust, unincorporated association, government or governmental agency or authority
"Prohibited Person"	(4) any Person, if in the sole opinion of the General Partner, the holding of Shares by such Person may be detrimental to the interests of the existing Investors or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as may be determined by the General Partner
"Redemption Day"	unless otherwise determined by the General Partner in its entire discretion, the first day in each calendar quarter, or if such day is not a Business Day, the next following Business Day
"Redemption Price"	the price at which the Ordinary Shares are redeemed as further described in Article 9
"Reference Currency"	the currency in which the Net Asset Value of each Compartment, Class, or Category, where applicable is denominated, as specified for each Compartment, Class or Category in the Information Memorandum
"Registrar and Transfer Agent"	the registrar and transfer agent of the Fund, acting as the Fund's registrar and transfer agent in Luxembourg
"Regulated Market"	a regulated securities market which operates regularly and is recognized and open to the public
"Schedule(s)"	schedule(s) to the Information Memorandum
"Section"	a section of the Information Memorandum
"Shareholders"	the holders of (a) Share(s) of any Class or Category in any Compartment, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Shares"	shares of any Class or Category in any Compartment, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders
"SIF Law"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended from time to time
"Subscription Agreement"	the form to be completed and sent by each Investor to the General Partner or its duly appointed agent in respect of the subscription for Ordinary Shares of the relevant Class and Compartment
"Subscription Day"	the first Luxembourg Business Day of each month unless otherwise determined by the Board
"Subscription Price"	the subscription price at which the Ordinary Shares of any Class or Category are offered for subscription after either the Initial Subscription Day or after the end of the Initial Subscription Period
"Subsidiary"	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary): (a) which is controlled by the Fund; and (b) in which the Fund holds, through one or more Compartments, in aggregate more than 50% of the share capital; and (c) which meets the following conditions: (i) it does not have any activity other than the holding of investments which qualify under the investment objective and investment policy of the Fund and the relevant Compartment(s); and (ii) to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Fund; any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that entity
"Unlimited Shareholder"	Idinvest Lux GP, as holder of the Management Share (action de commandité) and unlimited shareholder (actionnaire commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund

"Valuation Day"	any day on which the Net Asset Value per Share in any Class of any of the Compartments is determined in accordance with these Articles of Incorporation and the Information Memorandum, as determined by the General Partner and more fully described in the Information Memorandum
"Well-Informed Investor"	has the meaning ascribed to it by article 2 of the SIF Law, and includes: <ul style="list-style-type: none"> <li>a) institutional investors;</li> <li>b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and</li> <li>c) any other well-informed investor who fulfils the following conditions: <ul style="list-style-type: none"> <li>(i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund, or any equivalent amount in another currency; or</li> <li>(ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.</li> </ul> </li> </ul>

## ARTICLES OF INCORPORATION

### Chapter I. - Name, Registered office, Object, Duration

**1. Corporate name.** There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholder(s) and all persons who may become owners of the Shares, a Luxembourg regulated investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the form of a partnership limited by shares (société en commandite par actions).

The Fund will exist under the corporate name of "Idinvest Lux Fund".

**2. Registered office.** The registered office of the Fund is established in the City of Luxembourg.

The General Partner is authorised to transfer the registered office of the Fund within the City of Luxembourg.

The registered office of the Fund may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of the Shareholders deliberating in the manner provided for the amendment of the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Fund. The decision to transfer of registered office abroad will be made by the General Partner.

**3. Object.** The object of the Fund is to invest its available funds in a wide range of securities and other instruments eligible under the SIF Law with the purpose of spreading the investment risks and providing its Shareholders with the results of the management of its assets.

The Fund may take any measure and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the SIF Law.

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

### Chapter II. - Capital, Shares

**5. Share capital - Classes of ordinary shares.** The minimum share capital of the Fund shall be, as required by the SIF Law, one million two hundred and fifty thousand Euros (EUR 1,250,000) or the equivalent in another currency. This minimum must be reached within a period of twelve (12) months following the authorisation of the Fund by the CSSF.

The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at all times be equal to its Net Asset Value.

For consolidation purposes, the Accounting Currency of the Fund is the EUR.

The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid up Shares or the repurchase by the Fund of existing Shares from its Shareholders under the conditions set out in the Information Memorandum.

The General Partner may at any time establish several pools of assets, each constituting a Compartment (compartiment) within the meaning of article 71 of the SIF Law.



The General Partner may attribute to each Compartment, inter alia, a specific investment objective and policy, specific subscription and/or redemption mechanisms, specific investment restrictions and a specific denomination. Compartments may be of the open-ended or of the closed-ended type, at the discretion of the General Partner.

The right of Shareholders and creditors relating to a particular Compartment or raised by the incorporation, the operation or the liquidation of a Compartment are limited to the assets of such Compartment. The assets of a Compartment will be answerable exclusively for the rights of the Shareholders relating to this Compartment and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Compartment. In the relation between Shareholders, each Compartment will be deemed to be a separate entity.

The General Partner may at any time and in its discretion, cause the Fund and, as the case may be, any Compartment, to issue different Classes of Ordinary Shares. Each Class may be sub-divided in one or more separate series, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy, as more fully described, if applicable, in the Information Memorandum.

Each Class may be sub-divided into one or more Category/ies, which may differ inter alia with regard to their distribution policy or valuation currency as described for each Compartment and each Class in the Information Memorandum. Shareholders in the same Category of a Class will be treated pro rata to the number of Shares held by them in the relevant Category.

The proceeds of the issue of each Class of a given Compartment shall be invested, in accordance with Article 3, pursuant to the investment objective, policy and restrictions determined by the General Partner for the relevant Compartment Class and/or Category.

The share capital of the Fund shall be equal to the aggregate of the net assets of all Compartments.

The Ordinary Shares in any Class/Category are referred to as the "Ordinary Shares" and each as an "Ordinary Share" when the reference to a specific Class/Category is not required.

The Management Share together with the Ordinary Shares in any Class/Category are referred to as the "Shares" and each as a "Share" when the reference to a specific Class/Category is not required.

**6. Form of shares.** Shares shall be issued in registered form only.

All issued Shares shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, its residence or elected domicile as indicated to the Fund, the number of registered Shares held, the relevant Category, Class and/or Compartment, the amount paid up on each Share, the transfer of Shares (subject to the provisions of Article 8) and the dates of such transfer.

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

The Fund shall consider the Person in whose name the Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole Person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Shares up to the nearest one hundredth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class or Category on a pro rata basis.

Ordinary Shares are freely transferable to other Well-Informed Investor(s) subject to the provisions of Article 8 and to the Information Memorandum. Any transfer of registered Ordinary Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by Persons holding suitable powers of attorney to act therefore. The Fund may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Fund.

Any transfer of registered Ordinary Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Manager or any officer of the Fund or by any other person duly authorised thereto by the General Partner.

Shareholders entitled to receive registered Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so recorded into the register of Shareholders by the General Partner from time to time until another address shall be provided to the Fund by such Shareholder. A Shareholder may at any time change its address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office or at such other address as may be determined by the General Partner from time to time.

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

**7. Subscription and issue of ordinary shares.** The General Partner is authorised at any time without limitation to issue new Ordinary Shares in any Class/Category of any Compartment at any time without reserving for the existing Limited Shareholders a pre-emptive right for the Ordinary Shares to be issued.

The General Partner may only issue Ordinary Shares to Well-Informed Investors.

The General Partner may impose restrictions on the frequency, if any, at which Ordinary Shares are issued; the General Partner may, in particular, decide that Ordinary Shares in any Compartment and/or Class and/or Category shall only be issued in accordance with the conditions and procedures set forth in the Information Memorandum, and during one or more offering periods or at such other frequency as provided for in the Information Memorandum.

The General Partner reserves its discretionary right to reject any application either in whole or in part in which event the unused subscription monies will be returned to the applicant without interest and at the risk and cost of the applicant. It may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be a Prohibited Person.

The General Partner may, in the course of its sales activities and at its discretion, cease to issue Shares, refuse subscription applications either in whole or in part and suspend or limit, in compliance with Article 11.4, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently. The General Partner reserves the discretionary right to close the Fund, any Compartment, Class or Category to new subscriptions (for either all and/or new investors) at any time.

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

The General Partner may also, in respect of any one given Compartment and/or Class and/or Category, levy a subscription fee and has the right to waive either partly or entirely this subscription fee. The General Partner may further decide discretionally to apply a dilution levy and/or the swing pricing mechanism, as disclosed in the Information Memorandum. Any condition to which the issue of Ordinary Shares may be submitted will be detailed in the Information Memorandum.

The General Partner will fix either an Initial Subscription Day or an Initial Subscription Period during which Ordinary Shares in any Class/Category in any Compartment will be issued at the Initial Subscription Price plus any applicable fees, commissions and costs, dilution levy and/or application of the swing pricing mechanism, as the case may be, as determined by the General Partner and disclosed in the Information Memorandum. Each such Initial Subscription Period may be extended or terminated in accordance with the Information Memorandum.

Subject to the provisions of the Information Memorandum, after the Initial Subscription Day or after the end of the Initial Subscription Period, as the case may be, Ordinary Shares in any Class and/or Category in any Compartment are issued on each Valuation Day at the relevant Net Asset Value per Ordinary Share determined in compliance with Article 11 and in accordance with such policy as the General Partner shall from time to time determine (i.e. the Subscription Price). The General Partner may decide to increase the Subscription Price by any fees, commissions and costs, dilution levy and/or application of the swing pricing mechanism, as the case may be, as disclosed in the Information Memorandum.

No Share will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Compartment and/or Class and/or Category is suspended pursuant to the provisions of Article 11.4. In the event that the determination of the Net Asset Value per Ordinary Share in any Compartment Class/Category is suspended, any pending subscription orders will be carried out on the basis of the Net Asset Value per Ordinary Shares of the relevant Compartment and/or Class and/or Category determined on the next following Valuation Day.

Subject to the provisions of the Information Memorandum, if the Fund offers Ordinary Shares after the Initial Subscription Day or after the end of the Initial Subscription Period, applications received by the Fund or its duly authorised agent(s) before the relevant Cut-Off Date on a Valuation Day will be dealt with on that Valuation Day at the Subscription Price of the relevant Class and/or Category of the relevant Compartment prevailing on that Valuation Day plus any applicable subscription fee, dilution levy and/or application of the swing pricing mechanism, as the case may be. Any application received after the relevant Cut-Off Date will be processed on the next following Valuation Day on the basis of the Subscription Price per Ordinary Share determined on such Valuation Day plus any applicable subscription fee, dilution levy and/or application of the swing pricing mechanism, as the case may be.

The issue price (be it the Initial Subscription Price or the Subscription Price) must be received before the issue of Shares. The payment will be made under the conditions and within the time limits determined by the General Partner and described in the Information Memorandum and in any case the issue price will be payable no later than ten (10) Business Days after the relevant Valuation Day.

The Information Memorandum may provide for specific consequences and remedies in the event of a default by a Shareholder of its obligation to pay-up any amount due in relation to the issuance of Ordinary Shares, which are binding on the subscribers and the Shareholders.

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

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

from an auditor qualifying as a réviseur d'entreprises agréé. Further provisions may be detailed in the Information Memorandum.

## 8. Transfer of shares.

### 8.1 Transfer of Ordinary Shares

Subject to the provisions of the Information Memorandum, no Limited Shareholder may either sell, assign or transfer any of its Ordinary Shares without the prior written consent of the General Partner. The consent of the General Partner may be reasonably withheld for any reason including those referred to below:

- if the General Partner considers that such transfer would or could adversely affect the Fund or the General Partner, or subject the Fund or the General Partner (or any Affiliate thereof) to any charge or taxation to which it would not otherwise be subject;

- if the General Partner considers that the effect of such transfer will result in a violation of Luxembourg laws and regulations;

- if the General Partner considers that the transfer would violate any other applicable laws or regulations or any term or provision of the Articles of Incorporation and/or of the Information Memorandum; or

- if the transferee does not qualify as a Well-Informed Investor or is a Prohibited Person.

In addition to the above, such transfers will be permitted as long as all the following conditions are satisfied:

- the purchaser, transferee or assignee thereof (the "Transferee") must qualify as a Well-Informed Investor and shall not be a Prohibited Person;

- the Transferee must fully and completely assume in writing any and all remaining obligations relating to its position as a holder of Ordinary Shares of the vendor or transferor of Ordinary Shares (the "Transferor") under the Subscription Agreement entered into by the Transferor;

- the Transferor shall remain jointly and severally liable with the Transferee for any and all remaining obligations relating to its position as holder of Ordinary Shares;

- the Transferor shall irrevocably and unconditionally guarantee to the Fund, and the General Partner, as applicable, the due and timely performance by the Transferee of any and all obligations relating to its position as holder of Ordinary Shares, and shall hold such parties harmless in that respect, to the extent permitted by law.

### 8.2 Transfer of the Management Shares

The Management Shares are freely transferable to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Shares and that the transferee is not a natural person.

**9. Redemption of ordinary shares.** Unless otherwise provided in respect of a particular Compartment in the Information Memorandum, Compartments may be of the open-ended type and launched for an unlimited duration and the Ordinary Shares may be redeemed upon request by the Shareholders in accordance with the redemption procedures provided for herein and in the Information Memorandum.

Compartments which are of the closed-ended type, as disclosed in the Information Memorandum, will generally be launched for a limited duration and Ordinary Shares may not be redeemed or repurchased at the request of the Shareholders. The Information Memorandum may in respect of such Compartment provide for specific exit strategies.

Any holder of Ordinary Shares in a Compartment of the open-ended type may request the redemption of all or part of its Ordinary Shares by the Fund, under the terms and procedures set forth by the General Partner in the Information Memorandum and within the limits provided by law and these Articles of Incorporation.

In any case, the right of any Limited Shareholder to require the redemption of its Ordinary Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Compartment is suspended by the Fund pursuant to Article 11.4.

Subject to the provision of the Information Memorandum the Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class and/or Category of the relevant Compartment on the relevant Valuation Day determined in accordance with the provisions of Article 11 (after payment of any redemption fee or incentive fee or other charges, dilution levy and/or application of the swing pricing mechanism, as the case may be, with respect to the redeemed Shares as specified in the Information Memorandum). The Net Asset Value may indeed be adjusted as the General Partner or the AIFM may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders transactions. Alternatively to the above swing pricing provisions, a dilution levy may be imposed on deals as specified in the Information Memorandum. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the General Partner and disclosed in the Information Memorandum. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests. A lock-up period, redemption fee, a dilution levy and/or the application of the swing pricing mechanism, as the case may be, may be imposed upon the redeeming Shareholder(s) as specified for each Class and/or Category in each Compartment in the Information Memorandum. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the General Partner may determine. For the avoidance of doubt, redemption requests received by

the Fund or its duly authorised agents will be dealt with in accordance with the provisions of the Information Memorandum.

The Redemption Price shall be paid within a period of time determined by the General Partner and set forth in the Information Memorandum, provided that the Share transfer documents have been received by the Fund.

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

The General Partner reserves the right to retain up to 5% of the Redemption Price if it considers in its sole discretion that the Net Asset Value concerned may have to be adjusted at a later stage. The General Partner may retain this amount until it received satisfactory confirmation of the final Net Asset Value concerned, which may be after completion of the relevant annual audit. Such amount will be retained within the Fund. Interest will be paid on any retained amount at the rate available to the relevant Compartment but any retained amount will not otherwise participate in the profits or losses of the Compartment concerned.

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

The Board may establish free reserves for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

Payment of redemption proceeds may be withheld as long as all necessary information have been received by the Administration or any other duly appointed agent of the General Partner.

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

Payment in kind will be made at the discretion of the General Partner but with the consent of the Limited Shareholder concerned, in compliance with the conditions set forth by Luxembourg law, notably the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé, by allocating to such Limited Shareholder assets of the relevant Compartment equal in value (as calculated in the manner described in Article 11), as of the Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the Ordinary Shares to be redeemed less any applicable redemption fee, dilution levy and/or application of the swing pricing mechanism, as the case may be. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the redeeming Limited Shareholder and/or other Shareholders of the relevant Class(es) and/or Category(ies). The cost of such transfer shall be borne by the transferee.

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

Further, if on any Valuation Day redemption requests pursuant to this Article 9 exceed a certain level determined by the General Partner in relation to the number of Shares in issue of a specific Class and/or Category and/or Compartment, the General Partner may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the General Partner considers to be in the best interests of the relevant Compartment. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

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

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

The Fund may at any time compulsorily redeem Ordinary Shares from Limited Shareholders who, either alone or in conjunction with any other person, whether directly or indirectly, are excluded from the acquisition or ownership of

Ordinary Shares (such as a Prohibited Person), any given Compartment and/or Class and/or Category, subject to giving such Prohibited Person notice of at least ten (10) Business Days, and upon redemption, those Ordinary Shares will be cancelled and the Prohibited Person will cease to be a Limited Shareholder. In the event that the Fund compulsorily redeems Ordinary Shares held by a Prohibited Person, the General Partner may provide the Limited Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at the Net Asset Value of those Ordinary Shares. The General Partner may charge any Shareholder receiving such a notice any legal, accounting or administrative costs associated with such compulsory redemption.

In the event of a compulsory redemption and subject to the provisions of the Information Memorandum, the redemption price will be determined as of the close of business of the relevant Valuation Day or Redemption Day specified by the General Partner in its notice to the Shareholder.

Moreover, if the Minimum Holding Amount in a Class and/or Category in a Compartment is not maintained due to a transfer or conversion or redemption of Shares, the Fund may compulsorily redeem the remaining Ordinary Shares at their current Redemption Price (after deduction of redemption fee, dilution levy and/or application of the swing pricing mechanism, as the case may be) and pay the redemption proceeds to the respective Shareholder.

All redeemed Ordinary Shares shall be cancelled.

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

**10. Conversion of ordinary shares.** Except if otherwise provided for each Compartment in the Information Memorandum, the Limited Shareholders are entitled to request the conversion of either the whole or part of their Ordinary Shares in any Class and/or Category of any Compartment into another Class and/or Category of the same Compartment and/or into the a Class and/or Category of any other existing Compartment provided that the General Partner may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes, Categories and/or Compartments; and (ii) subject them to the payment of such charges and commissions as it shall determine. If the General Partner decides to allow conversions of Ordinary Shares, this possibility shall be mentioned and detailed in the Information Memorandum.

The right of any Limited Shareholder to require the conversion of its Ordinary Shares may be suspended by the General Partner during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Compartment has been suspended pursuant to Article 11.4.

Subject to the terms of the Information Memorandum, the price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Classes, Categories and/or Compartments concerned determined on the same Valuation Day or any other day as determined by the General Partner and in accordance with the provisions of Article 11 and the rules laid down in the Information Memorandum. Conversion fees, a dilution levy and/or the application of the swing pricing mechanism, as the case may be, may be imposed upon the Limited Shareholder(s) asking for the conversion, at the rate provided for in the Information Memorandum.

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

Moreover, if the Minimum Holding Amount in a Class and/or Category of one given Compartment is not maintained due to a conversion of Ordinary Shares, the Fund may compulsorily redeem the remaining Ordinary Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Limited Shareholder.

The Ordinary Shares which have been converted into Ordinary Shares of another Class and/or Category of the same Compartment shall be cancelled.

## **11. Calculation of net asset value per share.**

### **11.1 Calculation**

Subject to the provisions of the Information Memorandum, the Net Asset Value per Share of each Compartment, Class and/or Category will be expressed in the Reference Currency of the Compartment and shall be determined by the Administration under the supervision of the General Partner on each Valuation Day, but at least once per Financial Year, in accordance with IFRS.

The Net Asset Value per Share in each Compartment, Class and/or Category is calculated up to two (2) decimal places. If, since the time of determination of the Net Asset Value per Share in any Compartment, Class and/or Category there has been a material change in relation to (i) a substantial part of the assets of the relevant Class or Category of the relevant Compartment or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Class or Category of the relevant Compartment are dealt in or quoted, the General Partner may, in order to safeguard the interests of the Shareholders concerned, cancel the first determination and carry out a second determination of the Net Asset Value per Share in the Compartment, Class and/or Category with prudence and in good faith.

In determining the Net Asset Value per Ordinary Share, income and expenditure are treated as accruing daily, except, inter alia, for the investment management and incentive fees which will accrue in accordance with the provisions detailed in the Information Memorandum.

The Net Asset Value per Share in each Compartment, Class and/or Category on any Valuation Day is determined by dividing (i) the value of the total assets of that Compartment properly allocable to such Class and/or Category less the liabilities of such Compartment properly allocable to such Class and/or Category on such Valuation Day, by (ii) the number of Shares in such Class and/or Category then outstanding, in accordance with the valuation rules set forth below, by the IFRS and by the International Private Equity and Venture Capital Valuation Guidelines (as lastly amended).

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

The total net assets of the Fund will be equal to the difference between the gross assets and the liabilities of the Fund based on accounts prepared in accordance with IFRS and with the International Private Equity and Venture Capital Valuation Guidelines (as lastly amended). The total net assets of each Compartment will be equal to the difference between the gross assets and the liabilities of each Compartment based on accounts prepared in accordance with IFRS and with the International Private Equity and Venture Capital Valuation Guidelines (as lastly amended).

Subject to the provisions of the Issue Document, the accounts of the Subsidiaries will be consolidated to the extent required under applicable accounting rules and regulations with the accounts of the Fund once a year and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

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

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

#### 11.2 Assets of the Fund

The assets of the Fund shall include:

- (a) all debt or equity securities or instruments, shares, units, participations and interests;
- (b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund;
- (c) all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, all shareholdings in convertible and other debt securities of real estate companies;
- (d) all cash in hand or on deposit, including any interest accrued thereon;
- (e) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);
- (f) all bonds, convertible bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Fund;
- (g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or the Depositary;
- (h) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- (i) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund; and
- (j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off, if applicable.

The value of the Fund's assets shall be determined as follows:

- (a) Securities or investment instruments, including options, that are listed on a stock exchange or dealt in on another Regulated Market, are valued at fair value at their last bid prices or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by General Partner;
- (b) Securities or investment instruments that are not listed on a stock exchange or dealt in on another Regulated Market, other than securities or investment instruments that are in the form of put or call options, as well as other non-listed assets will be valued at fair value on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the General Partner;
- (c) With respect to securities or investment instruments sold short, the market value of such securities or investment instruments, as determined in accordance with the above paragraphs, shall be included in the liabilities of the Fund;
- (d) Securities or investment instruments that are in the form of put or call options, and are not listed on a stock exchange or dealt in on another Regulated Market, are valued at fair value at the exercise price plus (in the case of a call)

or minus (in the case of a put) the amount by which the underlying security or investment instrument is in or out of the money, except where the General Partner has assigned some other value to such securities or investment instruments;

(e) Premiums received for the writing of options will be included in the assets of the Fund and the market value of such options will be included as a liability of the Fund;

(f) Commodity futures are valued at fair value based upon the closing quotations reported for the same on the principal board of trade or other contract market in which dealings are made;

(g) Forward currency contracts will be valued at fair value based upon quotations from the counterparty which must be verifiable and determined pursuant to consistently applied policies approved by the General Partner;

(h) Commodity options traded on a contract market will be valued at their last sales price on the Valuation Day on the principal contract market on which such options are traded (or, in the event that the Valuation Day is not a day upon which a contract market on which such options are traded was open for trading, on the last prior date on which such contract market was so open) or, if no sales occurred on either of the foregoing dates, at the mean between the "bid" and the "asked" prices on the principal contract market on which such options are traded on the Valuation Day (or, in the event that the Valuation Day is not a date upon which such contract market was open for trading, on the last prior date on which such contract market was open). Premiums received for the writing of commodity options traded on the contract market will be included in the assets of the Fund and the market value of such options shall be included as a liability of the Fund;

(i) In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at fair value as determined in good faith using methods approved by the General Partner;

(j) Short-term debt securities with remaining maturities of sixty (60) calendar days or less at the time of purchase are valued at amortized cost; other short-term securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of sixty (60) calendar days, whereupon they are valued using the amortized cost method, taking as cost their market value on the sixty-first (61<sup>st</sup>) calendar day;

(k) If a net asset value is determined for the units or shares issued by an investment structure (including a UCI) which calculates a net asset value per share or unit, those units or shares will be valued at fair value on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this investment structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager/sub-investment manager of the investment structure, if any - other than the administrative agent of the investment structure) if more recent than their official net asset values. The net asset value calculated at fair value on the basis of unofficial net asset values of investment structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the investment structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such investment structures, the valuation of the shares or units issued by such investment structures may be estimated with prudence and in good faith by the General Partner to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves ("Evaluation Event");

(l) An interest or participation in investment structures (including a UCI) for which no net asset value is determined will be valued at fair value as long as no report is available and no Evaluation Event has occurred. If a report regarding the investment structure is available, the interest in the investment structures will be valued on the basis of the latest available report as long as no major Evaluation Event occurred;

(m) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

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

The General Partner may verify the overall accuracy of the calculation of the valuations and may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Compartments in compliance with IFRS. This method will then be applied in a consistent way.

The total Net Asset Value of the Fund is equal to the sum of the net assets of the various Compartments on the relevant Valuation Day.

### 11.3 Liabilities of the Fund

The Liabilities of the Fund shall include:

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (c) all accrued or payable expenses;
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved 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 contingent liabilities of the Fund provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;
- (f) all other liabilities of the Fund of whatsoever kind and nature reflected. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund / Compartments which shall comprise formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and its correspondents, administrative, registrar agents, if any, any paying agent, any distributors and permanent representative in places of registration, as well as any other agent employed by the Fund, the remuneration of the Managers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Board meetings, fees and expenses, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Compartment, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding general meeting of the Shareholders and meetings of the Board, all taxes, duties, governmental and similar charges, and all operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue, conversion and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Fund and each of its Compartments may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

For the purpose of the above,

- (a) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;
- (b) Shares to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption or conversion, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
- (c) all investments, cash balances and other assets expressed in currencies other than the EUR shall be valued after taking into account the market rate or exchange rates in force at the date and time for determination of the Net Asset Value per Share; and
- (d) where on any Valuation Day the Fund has contracted to:
  - (i) purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
  - (ii) sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

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

The latest Net Asset Value per Ordinary Share may be obtained at the registered office of the Fund at the latest fifteen (15) Business Days after the most recent Valuation Day.

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



11.4 Frequency and Temporary suspension of the calculation of the Net Asset Value per Share Subject to the provisions of the Information Memorandum, the General Partner may suspend the determination of the Net Asset Value of any particular Compartment and/or Class and/or Category and the issue and redemption of the Shares of any such Class and/or Category in such Compartment as well as the conversion from and to Shares of any such Class and/or Category of such Compartment during:

- a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets owned by any Compartment of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders;
- b) any breakdown in the means of communication normally employed in determining the price of any of the Compartment's assets or if for any reason the value of any asset of the Compartment which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required;
- c) any period when the value of any Subsidiary may not be determined accurately, unless otherwise provided in the Information Memorandum;
- d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Compartment;
- e) any period during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Compartment cannot in the opinion of the General Partner be effected at normal prices or rates of exchange, unless otherwise provided in the Information Memorandum;
- f) any period when the Fund is being liquidated or as from the date on which notice is given of a general meeting of Shareholders at which a resolution to liquidate the Fund (or one of its Compartments) is proposed;
- g) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of any Compartment, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
- h) when for any other reason, the prices of any assets owned by the Fund attributable to such Compartment cannot be promptly or accurately ascertained, unless otherwise provided in the Information Memorandum.

Notice of such suspension shall be published by the General Partner.

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

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Category and/or Compartment and, in such event, a withdrawal will only be effective if written notification is received by the Administration (in its capacity as registrar agent) before the termination of the period of suspension.

### Chapter III. - Management

**12. Powers of the general partner.** The Fund shall be managed by "Idinvest Lux GP", a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as Unlimited Shareholder and General Partner (actionnaire commandité gérant) of the Fund.

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

All powers not expressly reserved by law or the Articles of Incorporation to the general meeting of Shareholders fall within the competence of the General Partner. The Limited Shareholders shall neither participate in nor interfere with the management of the Fund.

In accordance with applicable laws and regulations, the General Partner may appoint the AIFM to perform investment and risk management functions in relation to the Fund. In addition, the General Partner or the AIFM, as relevant, may, under its responsibility, enter into any investment advisory agreements and any other contracts that it may deem necessary, useful or advisable for carrying out its functions

**13. Termination of the general partner.** In case of legal incapacity or inability to act, the General Partner may be removed, and a new general partner appointed subject to its prior approval by the CSSF, by means of a resolution of the general meeting of Limited Shareholders adopted as follows:

- a) the quorum shall be a majority of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the proportion of the share capital represented;
- b) in both meetings, resolutions must be passed by at least eighty percent (80%) of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required to validly decide on its removal.

Immediately following the appointment of a new general partner, the General Partner will transfer its Management Share in the Fund to the newly appointed general partner. The transfer price shall be equal to the issue price of the Management Share at the time of incorporation of the Fund.

**14. Representation of the fund.** The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two (2) Managers or by the signature of any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall nor may represent the Fund.

**15. Liability of the general partner and limited shareholders.** The General Partner shall be liable with the Fund for all debts and losses which cannot be recovered out of the Fund's assets.

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

**16. Delegation of powers; agents of the general partner.** In accordance with applicable laws and regulations, the General Partner may appoint the AIFM to perform investment and risk management functions in relation to the Fund.

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

The General Partner will determine any such officer's or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of its agency.

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

**17. Conflict of interest.** In the event that a Compartment is presented with any conflict of interests, such conflict must be fully disclosed to the General Partner.

The Fund will enter into all transactions on an arm's length basis. The General Partner will inform the Limited Shareholders of any business activities in which the General Partner, the AIFM or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

The General Partner, the AIFM or any of their Affiliates may engage in various business activities other than the Fund's and/or the AIFM's business, including providing consulting and other services (including, without limitation, serving as director and/or manager) to a variety of partnerships, corporations and other entities, not excluding those in which the Fund invests and its Subsidiaries. However, they will devote the time and effort necessary and appropriate to the business of the Fund. Moreover, any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract.

For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the General Partner, the AIFM, its managers or the Managers is interested in, or is a director, manager, associate, officer or employee of such other company or firm. Any of the General Partner, the AIFM, its managers or the Managers who serves as a director, manager, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

#### Chapter IV. - General meeting of shareholders

**18. Powers of the general meeting of shareholders.** Any regularly constituted meeting of Shareholders shall represent the entire body of Shareholders. The general meeting of Shareholders shall deliberate only on the matters which are not reserved to the General Partner by either the Articles of Incorporation or by law.

**19. Annual general meeting.** The annual general meeting of Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg specified in the convening notice, on the second Wednesday of May at 10:30 of each year, or on the next Business Day if this day is not a Business Day, at the same time in the same place.

**20. Other general meetings.** The General Partner may convene other general meetings of the Shareholders. The General Partner shall be obliged to convene a general meeting so that it is held within a period of one (1) month if Shareholders representing one-tenth (1/10) of the share capital of the Fund require in writing with an indication of the agenda.

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

**21. Convening notice.** Any general meeting of Shareholders is convened by the General Partner in compliance with Luxembourg law.

As all Shares are in registered form, convening notices may be mailed by registered mail to the Shareholders at their respective registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

If all the Shareholders are either present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities.

**22. Presence, Representation.** All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram, telex, e-mail as his proxy another Person who need not be a Shareholder.

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

**23. Proceedings.** General meetings of the Shareholders shall be chaired by the General Partner or by a Person designated by the General Partner.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of Shareholders shall elect one (1) scrutineer.

The above-described Persons form the bureau of the general meeting of the Shareholders together.

**24. Vote.** Subject to the provisions of the Information Memorandum, each Share entitles the holder thereof to one (1) vote.

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

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

**25. Minutes.** The minutes of each general meeting of Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

**26. General meetings of shareholders of compartment or class.** Specific general meetings of Shareholders in a Compartment or Class may be held in order to decide on any matter that relates exclusively to such Compartment or Class under the conditions set out in the Information Memorandum.

The provisions set out in Articles 21 to 25 of these Articles of Incorporation shall apply to such general meetings.

Unless otherwise provided for by law, herein or by the Information Memorandum, resolutions taken in a general meeting of Shareholders of a Compartment or Class are passed by a simple majority of the votes cast.

## Chapter V. - Financial year, Distribution of profits

**27. Financial year.** Subject to the provisions of the Information Memorandum, the Financial Year begins on the 1<sup>st</sup> January and closes on 31<sup>st</sup> December of each year.

**28. Auditors.** The accounting data contained in the annual reports of the Fund and of each Compartment shall be examined by one or more authorised independent Auditor(s) appointed by the general meeting of Shareholders and remunerated by the Fund or each such Compartment, as applicable.

**29. Distribution.** The provisions of this Article are subject to the Information Memorandum and its Appendices.

The General Partner may, at any time and in its sole discretion, decide to create specific Classes and/or Categories of Ordinary Shares that are either distributing or accumulating.

The part of the year's net income corresponding to accumulation Shares will be capitalised in the relevant Compartment, Class or Category for the benefit of the accumulation Shares.

For any distributing Shares, the general meeting of Shareholders of the relevant Compartment, Class and/or Category shall, upon proposal from the General Partner and within the limits provided by Luxembourg law, decide whether and to what extent distributions are to be paid out of the Compartment's assets and may from time to time declare, or authorize the General Partner to declare distributions.

For any Shares entitled to distributions, the General Partner may furthermore decide to pay interim dividends in compliance with applicable law.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law (i.e. currently EUR 1,250,000.-) or any then equivalent amount in EUR.

Distributions will be made in cash. However, the General Partner is authorised to make in-kind distributions/payments of assets out of the relevant Compartment under the conditions set out in the Information Memorandum. Any such distributions/payments in kind will be valued in a report established by the Auditor drawn up in accordance with applicable law.

Distributions may be made, in whole or in part, by offsetting the amount payable by any Shareholder in a Compartment against any amounts that the General Partner proposes to distribute to the Shareholders.

If the General Partner calls a further drawdown (including in connection with the repayment to a Compartment of a temporary payment), the distribution may be made, in whole or in part, by offsetting the amount payable to such Compartment in respect of such further drawdown against the amounts which the General Partner proposes to distribute to the Shareholders.

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

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

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

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

## Chapter VI. - Dissolution, Liquidation

### 30. Dissolution.

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

Any Compartment may be dissolved under the conditions set out in the Information Memorandum.

The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood that the transfer of the Management Share by the General Partner will not lead to the dissolution of the Fund.

In the event of legal incapacity or inability to act of the General Partner as mentioned under the preceding paragraph, the general meeting of Limited Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders representing at least 80% of the Ordinary Shares in favour of the appointment of the new general partner, subject to the prior approval of the CSSF, as described in Article 13.

### 30.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 34.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

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

In case of voluntary dissolution, the General Partner will act as liquidator of the Fund.

### 31. Liquidation. This Article is subject to the provisions of the Information Memorandum.

In the event of the dissolution of the Fund or a Compartment, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honorability and professional skills.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Shares held by them. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five (5) years, the amounts shall become statute-barred and cannot be claimed anymore.

In case that the sale of shares in underlying assets is not possible at prices deemed reasonable by the General Partner at the time of liquidation due to market or company specific conditions, the General Partner reserves the right to distribute all or part of the Fund's assets in kind to the Shareholders in compliance with the principle of equal treatment of Shareholders.

### **32. Termination, Division and amalgamation of sub-funds or classes.**

#### **32.1 Termination of a Compartment or Class**

In the event that for any reason the value of the net assets of any Compartment and/or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Compartment and/or Class would have material adverse consequences on the investments of that Compartment and/or Class, or as a matter of economic rationalization, the General Partner may decide to compulsorily redeem all the Shares of the relevant Compartment and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Fund shall serve a notice to the Shareholders of the relevant Compartment and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

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

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Compartment and/or Class.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Compartment and/or Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Compartment and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented unless otherwise provided for in the relevant Schedule(s) of the Information Memorandum.

At the close of the liquidation of the Fund, any Class and/or Compartment, the proceeds thereof corresponding to Shares not surrendered for repayment must be deposited in safe custody with the Luxembourg Caisse de Consignation within nine (9) months as from the date of the decision to liquidate the Fund, Class and/or Compartment concerned. In case this is not possible within this delay, an authorization for the extension of the deadline must be requested from the CSSF. The proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has lapsed.

#### **32.2 Amalgamation, Division or Transfer of Compartments or Classes**

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to allocate the assets of any Compartment and/or Class to those of another existing Compartment and/or Class or to another Luxembourg undertaking for collective investment or to another Compartment and/or Class within such other Luxembourg undertaking for collective investment (the "New Compartment") and to redesignate the Shares of the relevant Compartment and/or Class as Shares of another Compartment and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). This decision will be published in the same manner as described above in Article 32.1 and, in addition, the publication will contain information in relation to the New Compartment, one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to reorganise a Compartment and/or Class by means of a division into two or more Compartments and/or Classes. Such decision will be published in the same manner as in Article 32.1 (and, in addition, the publication will contain information about the two or more New Compartments) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

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

A contribution of the assets and of the liabilities distributable to any Compartment, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article to another Compartment and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Compartment and/

or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

### Chapter VII. - Final provisions

**33. The depositary.** The Fund shall enter into a depositary agreement with a banking or saving institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

The Depositary shall fulfill the duties and responsibilities as provided for by the applicable laws and regulations, notably the SIF Law and the AIFM Law.

Under the conditions set forth in Luxembourg laws and regulations, the depositary may discharge itself of liability towards the Fund and its investors. In particular, under the conditions laid down in article 19 of the AIFM Law, including the condition that the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Luxembourg laws.

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

**34. Amendments of these articles of incorporation.** Unless otherwise provided for by the Articles of Incorporation and as far as permitted by the Company Law, any general meeting of Shareholders convened in accordance with the law and the Articles of Incorporation in order to amend the Articles of Incorporation shall validly resolve in its agenda if at least half of the share capital is either present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate irrespective of the portion of the Shares represented.

In both meetings, unless otherwise provided for by the Articles of Incorporation and as far as permitted by the Company Law, resolutions must be passed by at least two thirds of the votes cast. Any amendment of the Articles of Incorporation by the general meeting of Shareholders requires the prior approval of the General Partner.

**35. Indemnification.** The Information Memorandum may provide for different indemnification clauses for each Compartment. Unless otherwise provided in the Information Memorandum, the following clause applies to each Compartment.

Neither the General Partner, nor the AIFM, nor the sub-investment manager, nor any of their Affiliates, shareholders, officers, directors, managers, members, employees, partners, agents and representatives nor any of their respective Affiliates (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to the Fund or any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as Unlimited Shareholder of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner's fraud, gross negligence or willful misconduct or material breach of the Information Memorandum and these Articles of Incorporation.

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

If an Indemnified Party is determined to have committed fraud, gross negligence or willful misconduct, it will then have to reimburse all the expenses paid by the Fund on its behalf under the preceding paragraph.

**36. Applicable law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Company Law, the SIF Law and the AIFM Law.

*Transitory provisions*

The first financial year shall begin on the date of incorporation of the Fund and shall terminate on 31 December 2014. The first annual general meeting of Shareholders shall be held on 13 May 2015.

*Subscription - Payment*

The share capital has been subscribed as follows:

Management Share Idivest Lux Fund - IPD III Feeder:

Subscriber	Subscribed capital	Number of shares
Idivest Lux GP . . . . .	1,000.-	1

Ordinary Shares in Idivest Lux Fund - IPD III Feeder:

Subscriber	Subscribed capital	Number of shares
Idivest Partners . . . . .	30,000.-	3

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand Euros (EUR 31,000.-) is forthwith at the free disposal of the Fund, as has been proven to the notary.

*First extraordinary general meeting of shareholders*

The above Shareholders of the Fund representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed the following resolutions:

1. The Company's registered office address is fixed at 15, avenue J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg.
2. The following is appointed independent auditor: "KPMG Luxembourg", 9 allée Scheffer, L-2520 - Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, section B 149.133).
3. The term of office of the independent auditor shall end at the first annual general meeting of Shareholders to be held in 2015.

*Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the Company Law and expressly states that they have been fulfilled.

*Expenses*

The expenses, remunerations or charges, in any form whatsoever which shall be borne by the Company as a result of its formation, are estimated at about six thousand euro.

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 only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.

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

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

Signé: S. BEN DECHICHE, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 20 mai 2014. Relation: EAC/2014/6995. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014074769/1094.

(140087480) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

**Racha Private S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 169.182.

Les comptes annuels au 30.06.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 26 mai 2014.

Pour: RACHA PRIVATE S.A. SPF

Société anonyme

Experta Luxembourg

Société anonyme

Aurélie Katola / Susana Goncalves Martins

Référence de publication: 2014074144/15.

(140087002) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Fisterra Energy Luxembourg II S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 178.928.

Il résulte d'un limited partnership agreement, signé en date du 26 mars 2014, que les quatre associés de la Société, Fisterra Energy Luxembourg I S.à r.l. (7.500 parts sociales de classe B), Vega Services S.à r.l. (1.250 parts sociales de classe A), Fisterra Energy Luxembourg Acquisition S.à r.l. (3.749 parts sociales de classe B) et Fisterra Energy GP S.à r.l. (1 part sociale de classe B), ont cédé la totalité de leurs parts sociales qu'ils détenaient dans la Société à:

- Fisterra Energy Services Luxembourg S.C.Sp., une société en commandite spéciale, constituée et régie selon les lois du Grand-Duché de Luxembourg, ayant son siège social à l'adresse suivante: 2-4, rue Eugène Ruppert, L-2453 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B185678.

En conséquence, les 12.500 parts sociales de la Société sont désormais détenues comme suit:

Fisterra Energy Services Luxembourg S.C.Sp. . . . . .	1.250 parts sociales de classe A
	11.250 parts sociales de classe B

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

Luxembourg, le 20 mai 2014.

Fisterra Energy Luxembourg II S.à r.l.

Signature

Référence de publication: 2014074342/22.

(140085639) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2014.

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**Vianden RCG Re SCA, Société en Commandite par Actions.**

Siège social: L-4243 Esch-sur-Alzette, 97, rue Jean-Pierre Michels.

R.C.S. Luxembourg B 27.908.

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.

Pour la société Vianden RCG Re SCA

Aon Insurance Managers (Luxembourg) S.A.

Référence de publication: 2014074281/11.

(140087245) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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**Vente-Privée.com IP S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 159.292.

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 VENTE-PRIVEE.COM IP S.à r.l.

United International Management S.A.

Référence de publication: 2014074294/11.

(140086453) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

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