MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

# RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2034 2 août 2014

## SOMMAIRE

**Euro Trade International S.A., Société Anonyme.**

Siège social: L-5619 Mondorf-les-Bains, 20, rue John Grun.

R.C.S. Luxembourg B 69.157.

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Koordinierte Statuten hinterlegt beim Handels- und Gesellschaftsregister Luxemburg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 3. Juni 2014.

Paul DECKER

*Der Notar*

Référence de publication: 2014077583/12.

(140091468) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**IDICO-Intercontinental Development and Investment Corporation S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 6.554.

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Messrs Shareholders and Owners of Founder parts are hereby convened to attend the

ANNUAL GENERAL MEETING

of IDICO Intercontinental Development and Investment Corporation S.A., SPF Société Anonyme 1, rue Joseph Hackin L-1746 LUXEMBOURG R.C. Luxembourg N° B 6.554 which will be held *on August 26, 2014* at 09.00 a.m. at the head office with the following

*Agenda:*

- Management report and Auditor report,
- Approval of the annual accounts as at March 31, 2014 and appropriation of the earnings,
- Discharge to the Directors and to the Statutory Auditor,
- Statutory appointments,
- Fixation of the remuneration of the Statutory Auditor.

To be present or represented to this Annual General Meeting, Messrs. Shareholders and Owners of Founder parts are requested to deposit their shares five working days before the meeting at the head office.

*The Board of Directors.*

Référence de publication: 2014119100/755/21.

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**Inhold Investments Holding Corporation S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 7.066.

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Messrs Shareholders and Owners of Founder parts are hereby convened to attend the

ANNUAL GENERAL MEETING

of INHOLD INVESTMENTS HOLDING CORPORATION S.A., SPF Société Anonyme Société de Gestion de Patrimoine Familial 1, rue Joseph Hacki L-1746 LUXEMBOURG R.C.S. Luxembourg N° B 7 066 which will be held on *August 26, 2014* at 11.00 a.m. at the head-office with the following

*Agenda:*

- Management report and Auditor report,
- Approval of the annual accounts as at March 31, 2014 and appropriation of the earnings,
- Discharge to the Directors and to the Statutory Auditor,
- Statutory appointments,
- Fixation of the remuneration of the Statutory Auditor.

To be present or represented to this Annual General Meeting, Messrs. Shareholders and Owners of Founder parts are requested to deposit their shares five working days before the meeting at the head office.

*The Board of Directors.*

Référence de publication: 2014119099/755/21.

**JAB Partners S.à r.l., Société à responsabilité limitée.**

Siège social: L-1637 Luxembourg, 5, rue Goethe.

R.C.S. Luxembourg B 180.166.

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Les statuts coordonnés suivant l'acte n° 68641 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: 2014077751/10.

(140091355) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

**Ingram Micro Global Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 183.995.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 13 décembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 24 mars 2014.

Référence de publication: 2014077700/11.

(140091245) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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

Siège social: L-1248 Luxembourg, 60, rue du Bouillon.

R.C.S. Luxembourg B 153.713.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Hesperange, le 3 juin 2014.

*Pour la société*

Me Martine DECKER

*Notaire*

Référence de publication: 2014077808/13.

(140091841) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

**Madev Holding Corporation S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 16.532.

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Messrs Shareholders and Owners of Founder parts are hereby convened to attend the

ANNUAL GENERAL MEETING

of MADEV HOLDING CORPORATION S.A., SPF Société Anonyme, SOCIETE DE GESTION DE PATRIMOINE FAMILIAL 1, rue Joseph Hackin L-1746 LUXEMBOURG R.C.S. Luxembourg N° B 16 532 which will be held on *August 26, 2014* at 03.00 p.m. at the head-office with the following

*Agenda:*

- Management report and Auditor report,
- Approval of the annual accounts as at March 31, 2014 and appropriation of the earnings,
- Discharge to the Directors and to the Statutory Auditor,
- Statutory appointments,
- Fixation of the remuneration of the Statutory Auditor.

To be present or represented to this Annual General Meeting, Messrs. Shareholders and Owners of Founder Parts are requested to deposit their shares five working days before the meeting at the head office.

*The Board of Directors.*

Référence de publication: 2014119101/755/20.

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

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

R.C.S. Luxembourg B 26.625.

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Messrs Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

of ANIREK HOLDING S.A., SPF Société Anonyme 1, rue Joseph Hackin L-1746 LUXEMBOURG R.C.S. Luxembourg N° B 26 625 which will be held on August 26, 2014 at 04.00 p.m. at the head office with the following

*Agenda:*

- Management report and Auditor report,
- Approval of the annual accounts as at March 31, 2014 and appropriation of the earnings,
- Discharge to the Directors and to the Statutory Auditor,
- Statutory appointments,
- Fixation of the Remuneration of the Statutory Auditor.

To be present or represented to this Annual General Meeting, Messrs. Shareholders are requested to deposit their shares five working days before the meeting at the head office.

*The Board of Directors.*

Référence de publication: 2014119098/755/19.

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**KMMI Holding Luxembourg 2 S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 40.000,00.**

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

R.C.S. Luxembourg B 182.527.

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EXTRAIT

Il résulte des résolutions prises par l'associé unique en date du 30 mai 2014 que la personne suivante a démissionné, avec effet au 1 er juin 2014, de sa fonction de gérant de catégorie A de la Société:

- Monsieur Brian Padley, né le 14 août 1956 à Leigh, Royaume-Uni, ayant son adresse professionnelle 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

Il résulte également desdites résolutions que la personne suivante a été nommée, avec effet au 1 er juin 2014, et pour une durée indéterminée, en qualité de gérant de catégorie A de la Société:

- Monsieur Arthur Holmes Davis Jr, né le 12 janvier 1961 dans le Michigan, Etats-Unis d'Amérique, ayant son adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le conseil de gérance de la Société se compose comme suit:

*Gérants de catégorie A:*

- Monsieur Arthur Holmes Davis Jr, prénommé.

- Monsieur David Severson, né le 10 octobre 1963 au Kansas, Etats-Unis d'Amérique, ayant son adresse professionnelle au 4111, E. 37 th Street North, Wichita, 67220 Kansas, Etats-Unis d'Amérique.

*Gérants de catégorie B:*

- Monsieur Fatah Boudjelida, né le 13 octobre 1974 à Strasbourg, France, ayant son adresse professionnelle au 1 B, Heienhaff, L-1736 Senningerberg, Grand-Duché de Luxembourg,

- Monsieur Alain Peigneux, né le 27 février 1968 à Huy, Belgique, ayant son adresse professionnelle au 283, route d'Arlon, L-8011 Strassen, Grand-Duché de Luxembourg.

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

Senningerberg, le 2 juin 2014.

Pour extrait conforme.

ATOZ

Aerogolf Center - Bloc B

1, Heienhaff

L-1736 Senningerberg

Signature

Référence de publication: 2014077036/35.

(140090455) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2014.

**LSREF Lux Japan Investments V S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 465.250,00.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 141.321.

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In the year two thousand and fourteen, on the twenty-third day of May,

Before Us Maître Martine Schaeffer, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

THERE APPEARED:

i. Lone Star Capital Investments S.à r.l, a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg, with a share capital of EUR 38,840,875.- and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) (the RCS) under number B 91796,

hereby represented by Gianpiero SADDI, notary's clerk, with professional address in Luxembourg, by virtue of a power of attorney, given in Bertrange on 22 May 2014,

and

ii. Kinkoucho Holding, an exempt company incorporated and existing under the laws of the Cayman Islands, with registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,

hereby represented by Gianpiero SADDI, notary's clerk, with professional address in Luxembourg, by virtue of a power of attorney, given in Tokyo on 22 May 2014,

(together, the Shareholders),

which proxies, after having been signed ne varietur by the proxyholder acting on behalf of the appearing parties and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

The Shareholders, represented as stated above, in the capacity in which they act, has requested the undersigned notary to act that they represent the entire share capital of LSREF Lux Japan Investments V S.à r.l., having its registered office at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg, with a share capital of EUR 2,873,500.- registered with the RCS under number B 141321 and incorporated pursuant to a deed of the undersigned notary dated 22 August 2008, published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial), number 2311 of 22 September 2008, which articles of incorporation have been amended for the last time on 3 January 2014 by a deed of the undersigned notary, published in the Mémorial number 637 of 11 March 2014.

The appearing parties, through their proxyholder, declared and requested the undersigned notary to state that:

A. twenty-two thousand nine hundred eighty-seven (22,987) ordinary shares are held by Lone Star Capital Investments S.à r.l.;

B. one (1) preferred share is held by Kinkoucho Holding;

C. the Shareholders are represented by proxies so that all shares in issue in the Company are represented at this extraordinary decision of the Shareholders so that the decisions can be validly taken on all the items of the below agenda;

D. the agenda of the meeting is as follows:

*Agenda*

1) (a) Decrease of the share capital of the Company by an amount of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro) so as to reduce it from its current amount of EUR 2,873,500.- (two million eight hundred seventy-three thousand five hundred euro) to an amount of EUR 465,250.- (four hundred sixty-five thousand two hundred fifty euro) by way of the cancellation of 19,266 (nineteen thousand two hundred sixty-six) ordinary shares (the Cancelled Shares), having a nominal value of EUR 125.- (one hundred twenty-five euro) each, held by Lone Star Capital Investments S.à r.l. (LSCI), representing an aggregate nominal value of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro), and as a result thereof (b) reimbursement to LSCI of an aggregate amount of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro).

2) As a consequence, amendment of the first paragraph of article 6 of the Company's articles of association as follows to reflect the share capital decrease proposed above:

" **Art. 6. Subscribed capital.** The Company's subscribed share capital is fixed at EUR 465,250.- (four hundred sixty-five thousand two hundred fifty euro), represented by (i) 3,721 (three thousand seven hundred twenty-one) ordinary shares and (ii) 1 (one) preferred share, having a nominal value of EUR 125.- (one hundred twenty-five euro) each."

3) Amendment of the share register of the Company in order to reflect the changes proposed above with power and authority to the independent manager of the Company and/or any employee of LSCI, to proceed, under his/her sole signature, on behalf of the Company (i) to the registration of the Cancelled Shares in the share register of the Company and (ii) to the performance of any formalities in connection therewith.

This having been declared, the Shareholders, represented as stated above, then asked the undersigned notary to record its resolutions as follows:

*First resolution*

The Shareholders resolve to:

(a) decrease the share capital of the Company by an amount of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro) to reduce it from its current amount of EUR 2,873,500.- (two million eight hundred seventy-three thousand five hundred euro) represented by (i) 22,987 (twenty-two thousand nine hundred eighty-seven) ordinary shares and (ii) 1 (one) preferred share, having a nominal value of EUR 125.- (one hundred twenty-five euro) each,

to an amount of EUR 465,250.- (four hundred sixty-five thousand two hundred fifty euro), represented by (i) 3,721 (three thousand seven hundred twenty-one) ordinary shares and (ii) 1 (one) preferred share, having a nominal value of EUR 125.- (one hundred twenty-five euro) each,

by way of the cancellation of 19,266 (nineteen thousand two hundred sixty-six) ordinary shares, having a nominal value of EUR 125.- (one hundred twenty-five euro) each, held by LSCI, representing an aggregate nominal value of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro), and as a result thereof,

(b) reimburse to LSCI an aggregate amount of EUR 2,408,250.- (two million four hundred eight thousand two hundred fifty euro).

As a consequence of the above-resolved share capital decrease, LSCI now holds 3,721 (three thousand seven hundred twenty-one) ordinary shares of the Company and Kinkoucho Holding still holds 1 (one) preferred share of the Company.

*Second resolution*

As a consequence of the first resolution, the Shareholders resolve to amend the first paragraph of article 6 of the Company's articles of association, which English version shall be henceforth reworded as follows:

" **Art. 6. Subscribed capital.** The Company's subscribed share capital is fixed at EUR 465,250.- (four hundred sixty-five thousand two hundred fifty euro), represented by (i) 3,721 (three thousand seven hundred twenty-one) ordinary shares and (ii) 1 (one) preferred share, having a nominal value of EUR 125.- (one hundred twenty-five euro) each."

*Third resolution*

The Shareholders resolve to amend the share register of the Company in order to reflect the changes resolved above and hereby empower and authorise the independent manager of the Company and/or any employee of LSCI, to proceed, under his/her sole signature, on behalf of the Company (i) to the registration of the Cancelled Shares in the share register of the Company and (ii) to the performance of any formalities in connection therewith.

Nothing else being on the agenda, the meeting is closed.

WHEREOF the present deed was drawn up in Luxembourg on the day indicated above.

The undersigned notary, who understands and speaks English, states herewith that at the request of the above appearing parties the present deed is worded in English, followed by a French translation. At the request of the appearing parties and in case of discrepancies between the English and the French texts, the English version will prevail.

The document having been read and translated to the proxyholder of the appearing parties, said person appearing signed with Us, the notary, the present original deed.

**Suit la version française du texte qui précède:**

L'an deux mille quatorze, le vingt-trois mai,

Par-devant Maître Martine Schaeffer, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg

ONT COMPARU:

i. Lone Star Capital Investments S.à r.l., une société à responsabilité limitée constituée et existant sous le droit luxembourgeois, ayant son siège social à l'Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg, ayant un capital social de EUR 38.840.875,- et immatriculée auprès du Registre du Commerce et des Sociétés de Luxembourg (le RCS) sous le numéro B 91796,

ici représentée par Gianpiero SADDI, clerc de notaire, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration donnée à Bertrange, le 22 mai 2014,

et

ii. Kinkoucho Holding, une société établie sous le droit des Iles Caïmans, ayant son siège social à Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Iles Caïmans,

ici représentée par Gianpiero SADDI, clerc de notaire, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration donnée à Tokyo, le 22 mai 2014,

(ensemble, les Associés),

lesdites procurations, après avoir été signées ne varietur par le mandataire agissant pour le compte des parties comparantes et le notaire instrumentaire, demeureront attachées au présent acte avec lequel elles seront enregistrées.

Les Associés, représentés comme indiqué ci-avant, ont requis le notaire instrumentaire de prendre acte de ce qu'ils représentent la totalité du capital social de LSREF Lux Japan Investments V S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à l'Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg, ayant un capital social de EUR 2.873.500,- immatriculée auprès du RCS sous le numéro B 141321, ayant son siège social à l'Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg, constituée suivant un acte du notaire instrumentaire en date du 22 août 2008, publié au Mémorial C, Recueil des Sociétés et Associations (le Mémorial) du 22 septembre 2008, numéro 2311, lesquels statuts ont été modifiés pour la dernière fois en date du 3 janvier 2014 par un acte du notaire instrumentaire, publié au Mémorial du 11 mars 2014 numéro 637 (la Société).

Les parties comparantes, par leur mandataire, ont déclaré et requis le notaire d'acter ce qui suit:

A. vingt-deux mille neuf cent quatre-vingt-sept (22.987) parts sociales ordinaires sont détenues par Lone Star Capital Investments S.à r.l.;

B. une (1) part sociale préférentielle est détenue par Kinkoucho Holding;

C. les Associés sont représentés en vertu de procurations de sorte que toutes les parts sociales émises par la Société sont représentées à cette décision extraordinaire des Associés et toutes les décisions peuvent être valablement prises sur tous les points de l'ordre du jour ci-après;

D. l'ordre du jour est le suivant:

*Ordre du jour*

1. (a) Réduction du capital social de la Société par un montant de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros) afin de le réduire de son montant actuel de EUR 2.873.500,- (deux millions huit cent soixante-treize mille cinq cents euros) à un montant de EUR 465.250,- (quatre cent soixante-cinq mille deux cent cinquante euros), par voie d'annulation de 19.266 (dix-neuf mille deux cent soixante six) parts sociales ordinaires (les Parts Sociales Annulées), ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune, détenues par Lone Star Capital Investments S.à r.l. (LSCI) représentant une valeur nominale globale de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros), et ainsi (b) remboursement à LSCI d'un montant total de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros);

2. En conséquence, modification du premier paragraphe de l'article 6 des statuts de la Société comme suit afin de refléter l'augmentation de capital proposée ci-dessus:

« **Art. 6. Capital Social Souscrit.** Le capital social est fixé à EUR 465.250,- (quatre cent soixante-cinq mille deux cent cinquante euros) représenté par (i) 3.721 (trois mille sept cent vingt et une) parts sociales ordinaires et (ii) 1 (une) part sociale préférentielle, d'une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune.»

3. Modification du registre de parts sociales de la Société de façon à refléter les changements proposés ci-dessus avec pouvoir et autorité donnés au gérant indépendant de la Société et/ou tout employé de LSCI, afin d'effectuer, par sa seule signature, pour le compte de la Société, (i) l'inscription des Parts Sociales Annulées dans le registre de parts sociales de la Société et (ii) la réalisation de toute formalité en relation avec ce point.

Ceci ayant été déclaré, les Associés représentés comme indiqué ci avant, ont requis le notaire soussigné de prendre acte des résolutions suivantes:

*Première résolution*

Les Associés décident de:

(a) réduire le capital social de la Société, par un montant de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros)

afin de le ramener de son montant actuel de EUR 2.873.500,- (deux millions huit cent soixante-treize mille cinq cents euros), représenté par (i) 22.987 (vingt-deux mille neuf cent quatre-vingt-sept) parts sociales ordinaires et (ii) 1 (une) part sociale préférentielle, ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune,

à un montant de EUR 465.250,- (quatre cent soixante-cinq mille deux cent cinquante euros) représenté par (i) 3.721 (trois mille sept cent vingt et une) parts sociales ordinaires et (ii) 1 (une) part sociale préférentielle, ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune,

par voie d'annulation de 19.266 (dix-neuf mille deux cent soixante six) parts sociales ordinaires ayant une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune, détenues par LSCI, représentant une valeur nominale globale de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros), et ainsi,

(b) rembourser à LSCI un montant global de EUR 2.408.250,- (deux millions quatre cent huit mille deux cent cinquante euros).

Suite à la réduction de capital décidée ci-dessus, LSCI détient maintenant 3.721 (trois mille sept cent vingt-et-une) parts sociales ordinaires de la Société et Kinkoucho Holding détient toujours 1 (une) part sociale préférentielle de la Société.

*Deuxième résolution*

Suite à la première résolution, les Associés décident de modifier le premier paragraphe de l'article 6 des statuts de la Société, dont la version française aura désormais la teneur suivante:

« **Art. 6. Capital Social Souscrit.** Le capital social est fixé à EUR 465.250,- (quatre cent soixante-cinq mille deux cent cinquante euros) représenté par (i) 3.721 (trois mille sept cent vingt et une) parts sociales ordinaires et (ii) 1 (une) part sociale préférentielle, d'une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune.»

*Troisième résolution*

Les Associés décident de modifier le registre de parts sociales de la Société afin de refléter les changements effectués ci-dessus et mandate et autorise par la présente le gérant indépendant de la Société et/ou tout employé de LSCI, afin d'effectuer, par sa seule signature, pour le compte de la Société, (i) l'inscription des Parts Sociales Annulées dans le registre de parts sociales de la Société ainsi que (ii) la réalisation de toute formalité en relation avec ce point dans le registre de parts sociales de la Société.

Plus rien ne figurant à l'ordre du jour, l'assemblée est clôturée.

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

Le notaire soussigné, qui comprend et parle l'anglais, déclare que les parties comparantes l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête des parties comparantes, en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Et après lecture faite et interprétation donnée au mandataire des parties comparantes, celui-ci a signé avec Nous notaire la présente minute.

Signé: G. Saddi et M. Schaeffer.

Enregistré à Luxembourg A.C., le 26 mai 2014. LAC/2014/24298. Reçu soixante-quinze euros (75.- €).

*Le Receveur* (signée): Irène Thill.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 juin 2014.

Référence de publication: 2014077062/193.

(140090961) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2014.

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**Rolby Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 152.914.

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

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

THERE APPEARED:

1) Fortelus Special Situations Master Fund Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, registered with the Cayman Islands Registrar of Companies under number MC-179178,

here represented by Olivier Harles, Maitre en droit, professionally residing in Luxembourg, acting as the representative of the board of directors of Fortelus Special Situations Master Fund Ltd. (the "Board of Directors") pursuant to resolutions passed by the Board of Directors on 27 June 2014 pursuant to section 233(3) of the Cayman Law (as defined below) (the "Resolutions 1").

2) Rolby Holding S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 152.914, incorporated pursuant to a deed of the notary Maître Henri Hellinckx, notary residing in Luxembourg dated 14 April 2010 published in the Mémorial C, Recueil des Sociétés et Associations, number 1311 dated 25 June 2010, whose articles of incorporation have been amended since then,

here represented by Olivier Harles, Maître en droit, professionally residing in Luxembourg, acting as the representative of the board of managers of Rolby Holding S.à r.l. (the "Board of Managers") pursuant to resolutions taken by the Board of Managers on 27 June 2014 (the "Resolutions 2").

Hereinafter, the Resolutions 1 and the Resolutions 2 are collectively referred to as the "Resolutions".

An excerpt of the Resolutions, initialled ne varietur by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to this deed to be filed at the same time with the Luxembourg Trade and Companies' Register.

Such appearing parties, acting in the hereabove stated capacities, have required the undersigned notary to record the following:

PLAN OF MERGER

1) Merging Parties

- Fortelus Special Situations Master Fund Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands, having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, registered with the Cayman Islands Registrar of Companies under number MC-179178, as absorbing company (hereinafter referred to as "Absorbing Company"),

- Rolby Holding S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 152.914, as absorbed company (hereinafter referred to as "Absorbed Company").

The Absorbing Company and the Absorbed Company are collectively referred to as the "Merging Companies".

2) Immediately prior to the Effective Date (as defined below), the share capital of the Absorbing Company is (i) two hundred and fifty thousand Euros (€ 250,000) divided into twenty five million (25,000,000) ordinary shares of €0.01 par value each and (ii) two hundred and fifty thousand US dollars (USD 250,000) divided into twenty five million (25,000,000) ordinary shares of a par value of (USD 0.01) each and the Absorbing Company will have 17,586 Euro denominated shares and 113,046 US dollar denominated shares in issue.

3) Immediately prior to the Effective Date (as defined below), the share capital of the Absorbed Company is twelve thousand five hundred euro (EUR 12,500) divided into one million two hundred fifty thousand (1,250,000) shares of a par value of one cent of euro (EUR 0.01).

4) The Absorbing Company holds all one million two hundred fifty thousand (1,250,000) shares of the Absorbed Company, representing the entire share capital and all of the voting rights of the Absorbed Company, and the Companies renounce to the exchange ratio.

5) The Absorbing Company proposes to absorb the Absorbed Company (the "Merger") by way of transfer of all assets and liabilities of the Absorbed Company to the Absorbing Company, pursuant to (i) the provisions of articles 278 through 280 of the law of 10 th August 1915 on commercial companies, as amended (the "Luxembourg Law") and (ii) the provisions of Part XVI of the Companies Law (2013 Revision) (the "Cayman Law", together with the Luxembourg Law, the "Laws").

6) Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the respective Laws.

7) The Board of Directors of the Absorbing Company as well as the managers of the Absorbed Company deem the Merger desirable and in the commercial interests of the Absorbed Company and the Absorbing Company, respectively.

8) The Merger shall in accordance with article 273ter of the Law become effective at the date of registration of the Merger with the Cayman Islands Registrar of Companies in accordance with section 233(13) of the Cayman Law subject to the prior passing by the sole shareholder of the Absorbed Company of resolutions approving the Merger (the "Effective Date").

9) As from 1 January 2014, all operations and transactions of the Absorbed Company are considered for accounting purposes as being carried out on behalf of the Absorbing Company.

10) As of the Effective Date, all rights and obligations of the Absorbed Company vis-a-vis third parties shall be taken over by the Absorbing Company. The Absorbing Company will in particular take over debts as its own debts and all payment obligations of the Absorbed Company. The rights and claims comprised in the assets of the Absorbed Company shall be transferred to the Absorbing Company with all security interests, either in rem or personal, attached thereto.

11) The rights and restrictions attaching to the shares in the Absorbing Company are set out in the Memorandum and Articles of Association of the Absorbing Company in the form annexed to this deed.

12) The Memorandum and Articles of Association of the Absorbing Company immediately prior to the Merger shall be its Memorandum and Articles of Association after the Merger.

13) The Absorbing Company shall from the Effective Date carry out all agreements and obligations of whatever kind of the Absorbed Company such as these agreements and obligations exist on the Effective Date and in particular carry out all agreements existing, if any, with the creditors of the Absorbed Company and shall be subrogated to all rights and obligations from such agreements.

14) The Absorbing Company does not have any employees.

15) The Absorbed Company does not have any employees so that (i) the conditions set forth under both article L. 426-1 and following of the Luxembourg labour code and article 265 of the Luxembourg Law on the representation of employees do not apply and (ii) the Merger will have no repercussions on the employment.

16) By virtue of article 268 of the Luxembourg Law, the Absorbed Company's creditors, if any, will be entitled to appear in front of the District Court (Tribunal d'arrondissement) of Luxembourg in order to claim for the creation of securities on the Absorbed Company's assets and liabilities, should such Court consider that the proposed Merger would

be detrimental to the credit of the Absorbed Company. Further information on this issue may be retrieved at the registered office of the Absorbed Company mentioned herein.

17) No special rights or advantages have been granted to the directors of the Merging Companies.

18) The following managers of the Absorbed Company will resign as managers of the Absorbed Company on the Effective Date:

- Timothy Charles Babich, as A manager;

- Johannes Laurens de Zwart as B manager; and

- Manacor (Luxembourg) SA. as B manager.

Full discharge is granted to the managers of the Absorbed Company for the exercise of their mandate.

19) The address of Lalit Aggarwal and Antal Desai, being the directors of the Absorbing Company is Rex House, 4-12 Regent Street London SW1Y 4PE, United Kingdom.

20) This Plan of Merger has been approved by the Board of Directors of the Absorbing Company pursuant to section 233(3) of the Cayman Law.

21) This Plan of Merger has been approved by the sole shareholder of the Absorbing Company pursuant to section 233(6) of the Cayman Law.

22) The Absorbing Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

23) The Absorbing Company shall itself carry out all formalities, including such announcements as prescribed by law, which are necessary or useful to carry into effect the merger and the transfer and assignment of the assets and liabilities of the Absorbed Company to the Absorbing Company. Insofar as required by law or deemed necessary or useful, appropriate transfer instruments shall be executed by the Merging Companies to effect the transfer of the assets and liabilities transferred by the Absorbed Company to the Absorbing Company.

24) The books and records of the Absorbed Company will be held at the registered office of the Absorbing Company for the period legally prescribed.

25) As a result of the merger, the Absorbed Company shall cease to exist and all its respective issued shares shall be cancelled. Each share issued and outstanding in the Absorbing Company immediately prior to the Effective Date shall continue to be one share in the Absorbing Company.

The undersigned notary hereby certifies the existence and legality of the Plan of Merger and of all acts, documents and formalities incumbent upon the absorbed company pursuant to the Law.

The undersigned notary who understands and speaks English, states herewith that on the request of the above appearing parties, the present deed is worded in English followed by a French translation; on the request of the same appearing parties and 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 Luxembourg, on the day named at the beginning of this document.

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

**Suit la traduction en français du texte qui précède:**

L'an deux mille quatorze, le trente du mois de juin.

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

Ont comparu:

1) Fortelus Special Situations Master Fund Ltd., une société exemptée, constituée et existante selon les lois des iles Caïmans, ayant son siège social à Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, immatriculée au Cayman Islands Registrar of Companies sous le numéro MC-179178,

ici représentée par Olivier Harles, maître en droit, demeurant professionnellement à Luxembourg, agissant en qualité de mandataire au nom et pour compte du conseil d'administration de Fortelus Special Situations Master Fund Ltd. (le "Conseil d'Administration"), en vertu d'un pouvoir qui lui a été conféré par une résolution prise par le Conseil d'Administration le 27 juin 2014 conformément à la section 233(3) de la Loi des Caïmans (définie ci-dessus) (les "Résolutions 1").

2) Rolby Holding S.à r.l., une société à responsabilité limité, constituée et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 152.914, constituée suivant acte reçu du notaire Maître Henri Hellinckx, notaire résidant à Luxembourg, le 14 avril 2010 publié au Mémorial C, Recueil des Sociétés et Associations numéro 1311 daté du 25 juin 2010, dont les statuts ont été modifiés depuis.

ici représentée par Olivier Harles, demeurant professionnellement à Luxembourg, agissant en qualité de mandataire au nom et pour compte du conseil d'administration de Rolby Holding S.à r.l. (le "Conseil de Gérance"), en vertu d'un pouvoir qui lui a été conféré par une résolution prise par le Conseil de Gérance le 27 juin 2014 (les "Résolutions 2").

Ci-après, les Résolutions 1 et les Résolutions 2 sont collectivement dénommées les "Résolutions".

Les dites Résolutions, paraphées ne varietur par le mandataire des comparants et par le notaire soussigné, resteront annexées à cet acte pour être soumises avec lui aux formalités de l'enregistrement auprès du Registre du Commerce et des Sociétés de Luxembourg.

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentant d'acter ce qui suit:

PLAN DE FUSION

1) Parties à la fusion:

- Fortelus Special Situations Master Fund Ltd., une société exemptée, constituée et existant selon les lois des iles Caïmans, ayant son siège social ayant son siège social à Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, immatriculée au Cayman Islands Registrar of Companies sous le numéro MC-179178, comme société absorbante (ci-après la "Société Absorbante"),

- Rolby Holding S.à r.l., une société à responsabilité limité, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 152.914, comme société absorbée (ci-après la "Société Absorbée"),

La Société Absorbante et la Société Absorbée sont collectivement dénommées les "Sociétés Fusionnantes".

2) Immédiatement avant la Date d'Effet (définie ci-dessous), le capital social de la Société Absorbante est de (i) deux cent cinquante mille euros (EUR 250.000) divisés en vingt-cinq millions (25.000.000) d'actions ordinaires d'une valeur nominale de EUR 0.01 et de (ii) deux cent cinquante mille dollars américains (USD 250.000) divisés en vingt-cinq million (25.000.000) d'actions ordinaires d'une valeur nominale de un centime d'US dollar (USD 0.01) chacune et la Société Absorbante aura dix-sept mille cinq cent quatre-vingt-six (17.586) actions dénommées en euros émises et cent treize mille quarante-six (113.046) actions dénommées en US dollars émises.

3) Immédiatement avant la Date d'Effet (définie ci-dessous), le capital social de la Société Absorbée est de douze mille cinq cents euros (EUR 12.500) divisé en un million deux cent cinquante mille (1.250.000) parts sociales d'une valeur nominale d'un centime d'euro (EUR 0.01).

4) La Société Absorbante détient toutes les mille un million deux cent cinquante mille (1.250.000) parts sociales dans la Société Absorbée, représentant l'intégralité du capital social et tous les droits de vote dans la Société Absorbée, et les Sociétés renoncent au rapport d'échange.

5) La Société Absorbante propose d'absorber la Société Absorbée (la «Fusion») par voie de fusion par acquisition suivant les dispositions (i) des articles 278 à 280 de la loi du 10 Août 1915 concernant les sociétés commerciales, telle que modifiée ("la Loi du Luxembourg") et les (ii) dispositions de la Partie XVI du Droit des Sociétés (Révision 2013) (la «Loi des Caïmans»), avec la Loi du Luxembourg, les «Lois».

6) Les termes qui n'ont pas été définis dans ce Plan de Fusion ont la même signification que dans leurs Lois respectifs.

7) Le conseil d'administration de la Société Absorbante ainsi que les gérants de la Société Absorbée estiment que la Fusion est souhaitable et qu'elle est dans l'intérêt de la Société Absorbée et de la Société Absorbante, respectivement.

8) La Fusion aura lieu, en application de l'article 273ter de la Loi à la date d'enregistrement de la Fusion avec le Cayman Islands Registrar of Companies conformément à la section 233(13) de la Loi des Caïmans sous réserve que l'associé unique de la Société Absorbée ait déjà approuvé les résolutions concernant la Fusion (la «Date d'Effet»)

9) A partir du 1 janvier 2014, toutes les opérations et transactions de la Société Absorbée sont considérées, à des fins comptables, comme étant effectuées par la Société Absorbante.

10) A partir de la Date d'Effet, tous les droits et obligations de la Société Absorbée vis-à-vis des tiers seront repris par la Société Absorbante. La Société Absorbante reprendra en particulier les dettes comme ses propres dettes et toutes les obligations de paiement de la Société Absorbée. Les droits et revendications compris dans les actifs de la Société Absorbée seront transférés à la société Absorbante avec toutes les sûretés, in rem ou personnelles, qui y sont attachés.

11) Les droits et restrictions attachés aux actions dans la Société Absorbante sont énumérés dans le Mémorandum et les statuts de la Société Absorbante dans le formulaire annexé à cet acte.

12) Le Mémorandum et les Statuts de la Société Absorbante immédiatement avant la Fusion seront son Mémorandum et ses Statuts après la Fusion.

13) La Société Absorbante accomplira tous les accords et obligations de toute sorte de la Société Absorbée à partir de la Date d'Effet tels qu'ils existent à la Date d'Effet et en particulier accomplira tous les contrats en cours, si existants, avec les créditeurs de la Société Absorbée et sera subrogée dans tous ses droits et obligations résultants des contrats.

14) La Société Absorbante n'emploie pas d'employés.

15) La Société Absorbée n'emploie pas d'employés de telle sorte que (i) les conditions des articles L.426-1 et suivants du Code du Travail du Luxembourg ainsi que l'article 265 de la loi sur les représentations des employées ne s'appliquent pas et (ii) la Fusion n'aura pas de répercussions sur l'emploi.

16) En vertu de l'article 268 de la Loi du Luxembourg, les créanciers de la Société Absorbée, le cas échéant, ont le droit de comparaître devant le Tribunal d'Arrondissement du Luxembourg afin de demander la constitution de titres sur

les avoirs et dettes de la Société Absorbée, si ce Tribunal devait considérer que cette Fusion soit au détriment au crédit de la Société Absorbée. Des plus amples informations à ce sujet peuvent être reçues au siège social de la Société Absorbée, mentionné ci-dessus.

17) Nul droit ou avantage n'a été octroyé aux directeurs des sociétés qui fusionnent.

18) Les gérants suivants de la Société Absorbée démissionneront de leur poste de gérant de la Société Absorbée à Date d'Effet:

- Timothy Charles Babich, gérant de catégorie A;

- Johannes Laurens de Zwart, gérant de catégorie B; et

- Manacor (Luxembourg) S.A., gérant de catégorie B.

Une décharge complète est donnée aux gérants de la Société Absorbée concernant l'exercice de leurs mandats.

19) L'adresse de Lalit Aggarwal et Antal Desai, directeurs de la Société Absorbante est Rex House, 4-12 Regent Street Londres SW1Y 4PE, Royaume-Uni.

20) Ce plan de fusion a été approuvé par le conseil d'administration de la Société Absorbante en application de la section 2333(3) de la Loi des Caïmans.

21) Ce plan de fusion a été approuvé par l'unique associé de la Société Absorbante en application de la section 233 (6) de la Loi des Caïmans.

22) La Société Absorbante n'a octroyé aucune sûreté fixe ou flottante restant en cours à la date du plan de Fusion.

23) La Société Absorbante devra elle-même accomplir toutes les formalités, y compris les publications telles que prévues par la loi, qui sont nécessaires ou utiles à l'entrée en vigueur de la fusion et au transfert et cession des actifs et passifs de la Société Absorbée à la Société Absorbante. Dans la mesure où la loi le prévoit, ou lorsque jugé nécessaire ou utile, des actes de transfert appropriés seront exécutés par les Sociétés Fusionnantes afin de réaliser la transmission des actifs et passifs transférés par la Société Absorbée à la Société Absorbante.

24) Les documents sociaux de la Société Absorbée seront conservés au siège social de la Société Absorbante pendant la période prescrite par la loi.

25) Par effet de la fusion, la Société Absorbée cessera d'exister de plein droit et ses actions émises seront annulées. Chaque action émise et en cours dans la Société Absorbante immédiatement avant la Date d'Effet restera une action dans la Société Absorbante.

Le notaire soussigné déclare attester de l'existence et de la légalité du plan de fusion et de tous actes, documents et formalités incombant à la société absorbée conformément à la Loi.

Le notaire soussigné qui comprend et parle l'anglais, constate par la présente que sur demande des comparants, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des même comparants et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Dont acte, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire des comparants, connu du notaire soussigné par nom, prénom usuel, état et demeure, le mandataire des comparants a signé le présent acte avec le notaire.

Signé: O. HARLES et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 9 juillet 2014. Relation: LAC/2014/32050. Reçu douze euros (12,- EUR).

*Le Receveur* (signé): I. THILL.

**Suit l'annexe des statuts de la société absorbante:**

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF FORTELUS SPECIAL SITUATIONS MASTER FUND LTD. (THE "COMPANY")

Adoption of revised Memorandum and Articles of Association

IT IS HEREBY RESOLVED:

1. as a special resolution, THAT the Memorandum of Association of the Company be and is hereby amended by its entire deletion and replacement by the Memorandum of Association attached to these resolutions marked "A".

2. as a special resolution, THAT the Articles of Association of the Company be and are hereby amended by their entire deletion and replacement by the Articles of Association attached to these resolutions marked "B".

19 January 2011.

Fortelus Special Situations Fund Ltd. / Fortelus Special Situations Fund LP

Signatures / Signatures

"A"

THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

# AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF FORTELUS SPECIAL SITUATIONS MASTER FUND LTD. (ADOPTED 19 JANUARY 2011)

1. The name of this Company is Fortelus Special Situations Master Fund Ltd.

2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, Ugland House, P.O. Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and shall include, but without limitation;

3.1.1 To carry on business of an investment company and to acquire, invest in and hold by way of investment, sell and deal in shares, stocks, debentures, debenture stock, bonds (including convertible and cum-warrant bonds), obligations, certificates of deposit, bills of exchange, treasury bills, bank acceptances, commercial papers, promissory notes, repurchase agreements, warrants (including covered and listed domestic warrants), options, financial futures contracts, GDRs, ADRs, currencies, forward currency contracts, interest rate and currency swaps, asset swaps and all other securities or other instruments or investments (whether or not securities) of all kinds created, issued or guaranteed by any government, sovereign, rules, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or collective investment, scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.

3.1.2 To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, bills of exchange, treasury bills, bank acceptances, commercial papers, promissory notes, repurchase agreements, warrants, options, financial futures contracts, GDRs, ADRs, currencies, forward currency contracts, interest rate and currency swaps, asset swaps, securities, instruments, investments, units, participations, policies of assurance, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.1.3 To receive moneys on deposit or loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular but without limitation by the issue of debentures, notes or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.

3.1.4 To advance, deposit or lend money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

3.1.5 To act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment financial, commercial, mercantile trading and other operations.

3.1.6 To sell stock short, and to acquire short stock positions, for any purposes whatsoever.

3.2 To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations, or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

3.3 To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

3.4 To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

3.5 To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or Hen upon the whole or any part of the undertaking, property and assets of the

Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

3.6 To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (2010 Revision), the Company shall have and be capable of from time to time and at any time exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principals, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things. Viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, Officers, employees, past or present and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

6. The authorised share capital of the Company is €250,000 divided into 25,000,000 ordinary shares of €0.01 par value each and US$ 250,000 divided into 25,000,000 ordinary shares of US$ 0,01 par value each, with power for the Company, insofar as is permitted by law, to redeem any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2010 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers herein before contained.

7, If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 175 of the Companies Law (2010 Revision).

"B"

THE COMPANIES LAW (2010 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
FORTELUS SPECIAL SITUATIONS MASTER FUND LTD.
(ADOPTED 19 JANAURY 2011)

**Interpretation**

1. The regulations set out in Table A in the Schedule to the Companies Law (2010 Revision) shall not apply as regulations or articles of the Company.

2. 1 In these Articles unless the context otherwise requires:

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| "Accounting Date" | means 31 st December in each year (commencing 31 st December 2007) or such other date as the Board may from time to time determine; |

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| "Accounting Period" | means a period commencing on the date of incorporation of the Company or on the date next following an Accounting Date and ending on the next succeeding Accounting Date; |
| "Administrator" | means the person for the time being appointed to act as administrator of the Company; |
| "Articles" | means these articles of association in their present form or as from time to time altered; |
| "Auditor" | means the person for the time being appointed and acting as auditor of the Company; |
| "Board" or "Directors" | means the board of directors of the Company or the directors present at a meeting of directors at which a quorum is present and includes any committee of the board duly constituted for the purposes relevant in the context in which any reference to the board appears or the members of such committee present at a meeting thereof at which a quorum is present; |
| "Business Day" | means any day on which banks are open for business in London and Dublin and/or such other place or places as the Directors may from time to time determine; |
| "Class" | means a class of Ordinary Shares established pursuant to Article 8; |
| "Class Account" | has the meaning given it by Article 8.2; |
| "Code" | means the United States Internal Revenue Code of 1986, as amended; |
| "Companies Law" | means the Companies Law (2010 Revision) of the Cayman islands as from time to time amended, replaced or re-enacted and every other statute from time to time in force concerning companies insofar as the same applies to the Company; |
| "company" | includes any company, corporation or other body corporate whether or not formed, incorporated, domiciled or resident in the Cayman islands; |
| "Company" | means this company, Fortelus Special Situations Master Fund Ltd; |
| "Custodian" | means the person (or persons) for the time being appointed and acting as custodian over all or part of the Company's assets pursuant to these Articles; |
| "Dealing Day" | means such day or days as the Directors may from time to time determine; |
| "dividend" | includes bonus; |
| "duties and charges" | includes all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees and registration fees; |
| "Euro" or "€" | means a Euro, a unit of the European single currency; |
| "Feeder Funds" | means all or any of Fortelus Special Situations Fund Ltd and any other Member designated a "feeder fund" by resolution of the Directors; |
| "FINRA Rules" | means the rules of the US Financial Industry Regulatory Authority, Inc., as may be amended from time to time; |
| "Investment Manager" or "Manager" | means the person, firm or corporation for the time being appointed and acting as investment manager or as manager to the Company; |
| "Investment Vehicles" | means the Feeder Funds and any other person which invests its assets in the Company; |
| "Member" | means a person (including a body corporate) who is registered as the holder of shares in the Register, and when two or more persons are so registered as joint holders of Ordinary Shares, means the person whose name stands first in the Register as one of such joint holders; |
| "month" | means calendar month; |
| "Net Asset Value" | means the net asset value of the Company or of a Class or an Ordinary Share, as the case may be, calculated in accordance with the provisions of Article 24; |
| "New Issue" | means as defined pursuant to Rule 5130 of the FINRA Rules, as amended, extended, consolidated, substituted or re-enacted from time to time, to include any initial public offering of an equity security as defined in Section 3(a)(11) of the U.S. Securities Exchange Act 1934, as amended; |
| "Ordinary Resolution" | means a resolution of the Company in general meeting or of the holders of shares of any class passed by a simple majority of votes cast; |
| "Ordinary Share" or "Share" | means an ordinary share of € 0.01 or US$ 0.01 par value and having the rights as such provided for in these Articles, and including any fraction of such a share. Such shares shall be divided into classes and/or series in the discretion of the Directors in accordance with Article 8, and includes a fraction of any such share; |
| "paid up" | means paid up or credited as paid up; |
| "Pass-Thru Partner" | means each person that holds or controls Ordinary Shares of the Company on behalf of, or for the benefit of, another Person or Persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another Person or Persons; |
| "Person" | means an individual, a partnership, an association, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government (including without |

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| | limitation, the United States or any foreign national government) or any department, agency, authority, instrumentality, or political subdivision thereof; |
| "Prospectus" | means a prospectus or prospectuses to be issued by the Feeder Funds, including details of the issue of Ordinary Shares by the Company, and any other prospectus, explanatory memorandum, offering circular or other document in force from time to time replacing or amending the same, and unless the context otherwise requires, "Prospectus" means all of them; |
| "Redemption Price" | means the price determined in accordance with Article 22.2 at which Ordinary Shares may be redeemed; |
| "Resister" | means the register of members of the Company; |
| "Registered Office" | means the registered office of the Company under the Companies Law; |
| "Registrar" | means the person for the time being appointed to maintain the Register; |
| "Relevant Media" | means such newspapers, publications, journals or other media as the Board may from time to time prescribe; |
| "Seal" | means the common seal of the Company and includes any official or duplicate seal; |
| "Secretary" | includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary; |
| "Share Premium Account" | means the account of the Company which it is required by the Companies Law to maintain, to which all premiums over nominal or par value received by the Company in respect of issues of shares from time to time are credited, and which shall be maintained in accordance with Articles 136-138 below; |
| "Special Resolution" | has the meaning ascribed thereto by Section 60 of the Companies Law, except that the required majority shall not be two-thirds but shall be three-quarters and includes a written resolution as described in Section 60(1)(b) thereof; |
| "Special Situation Investment" | means any investment determined by the directors of the Feeder Fund and/or the Investment Manager as having the features and characteristics described in the Prospectus; |
| "Subscription Price" | means the price determined in accordance with Article 20.3 at which Ordinary Shares may be subscribed; |
| "Tax Matters Partner" | means the shareholder who is appointed Tax Matters Partner, as defined under Section 6231 of the Code; |
| "Treasury Regulations" | means the regulations promulgated under the Code; |
| "United States" | means the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction; |
| "US$, "US Dollar", and "$" | means the lawful currency of the United States; |
| "Valuation Day" | means the Business Day immediately preceding a Dealing Day or such other day or days as the Directors may from time to time determine; |
| "Withholding Taxes" | means taxes withheld from the income of the Company; |

2.2 In these Articles, unless there is something in the subject or context inconsistent with such construction;

(a) words importing the plural number shall be deemed to include the singular number and words importing the singular number shall be deemed to include the plural number;

(b) words importing the masculine gender only include the feminine gender;

(c) words importing persons include companies or associations or bodies of persons, whether corporate or unincorporated;

(d) reference to enactments shall include any modifications or re-enactments thereof for the time being in force;

(e) references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

(f) references to documents being in writing or in written form or being sent or delivered shall include their being in the form of a telex or cable or (as the case may be) being telexed or cabled or sent by facsimile transmission and references to any document being signed by a particular person includes an indication in any telex or cable message that such message was despatched by or at the direction of such person or a document sent by facsimile transmission and showing the signature of such person;

(g) where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective;

(h) references to any Article are to the relevant Article in these Articles; and

(i) the headings in these Articles are for convenience only and shall not affect the construction of these Articles.

**Registered office**

3.1 The registered office of the Company shall be at such address within the Cayman Islands as the Directors shall from time to time determine.

3.2 The Company, in addition to its registered office, may establish and maintain such other offices and places of business and agencies within the Cayman Islands or elsewhere as the Directors may from time to time determine PROVIDED THAT no place of business may be established in the United Kingdom or the United States.

**Business**

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it may think fit, and further may be suffered by the Board to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

**Preliminary expenses**

5. The Board may pay, out of the capital or any other moneys of the Company:

5.1.1 the costs (including, without limitation, legal, printing and advertising fees and expenses) incurred (whether directly by the Company or not) in or in connection with the formation of the Company and the Feeder Funds, the appointment of the first or any subsequent Investment Manager, Administrator and Custodian and any other person involved in the operations of the Company the initial or any subsequent issue of its Ordinary Shares and the publication of the Prospectus in connection with any such issue; and

5.1.2 the costs (whether incurred directly by the Company or not) of registering the Company or any document issued by it with any governmental regulatory body in any part of the world, which costs and expenses may be paid by the Company and may be amortised over such period or periods as the Board may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Board.

**Ordinary shares**

6.1 The share capital of the Company is € 250,000 divided into 25,000,000 ordinary shares of €0.01 par value each and US$ 250,000 divided into 25,000,000 Ordinary Shares of a par value of US$ 0.01 each, having the rights and being subject to the restrictions provided by or in accordance with these Articles.

6.2 The Ordinary Share held by the subscribers to the Memorandum of Association of the Company shall be repurchased at par by the Company in such manner as the Directors determine following the issue of further Ordinary Shares, payment being made out of any assets of the Company lawfully available therefor, including from its capital. Upon that repurchase, such Ordinary Share shall be cancelled in the books of the Company and available for reissue.

7.1 Subject to the Companies Law and to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine. Fractions of up to 1000 $^{th}$ of an Ordinary Share may be issued unless the Board otherwise determines generally or in any particular case.

7.2 The Directors may create one or more additional classes and/or series of Ordinary Shares from the authorised but unissued share capital of the Company as they may in their absolute discretion consider appropriate, provided that in doing so they do not affect the rights of any one or more class of shares and/or series in issue.

**Classes and class accounts**

8.1 On or before the allotment of any Ordinary Share the Directors shall resolve the Class and/or series to which such Ordinary Share shall be designated. Any such designation made by the Directors prior to the allotment and issue of any Ordinary Share may in respect of such Ordinary Share by subsequent resolution be cancelled and such share redesignated so that such share shall after such redesignation be available for allotment and issue as a part of any other Class or series of Ordinary Shares and subject to the foregoing may be subsequently redesignated in like manner. All moneys payable on or in respect of an Ordinary Share (including without limitation the subscription and redemption moneys in respect thereof) shall be paid in the currency in which such Ordinary Share is denominated or in such other currency as the Directors may determine either generally or in relation to a particular Class and/or series of Ordinary Shares or in any specific case.

8.2 The Directors shall, for the purposes of determining the Net Asset Value per Ordinary Share of each Class and/or series, establish a separate sub-Account in the books of the Company for each such Class and/or series and each of such separate sub-Accounts (each a "Class Account") shall be designated by reference to a Class and/or series. An amount equal to the proceeds of issue of each Class and/or series shall be credited to the relevant designated Class Account, and the following provisions shall apply thereto:

8.2.1 An amount equal to the payment to Shareholders of a Class and/or series in respect of any redemption of Ordinary Shares of a Class and/or series or payment of a dividend or other distribution thereon, shall be debited against the Class Account designated by reference to the Class and/or series of such Ordinary Shares.

8.2.2 Any increase or decrease in the Net Asset Value of the Company attributable to such Shares over the relevant valuation period, ignoring for these purposes:

8.2.2.1 any increases in Net Asset Value due to new subscriptions of such Shares;

8.2.2.2 any decreases in the Net Asset Value due to the redemption proceeds of such Shares;

8.2.2.3 any Designated Adjustments (as defined below)

shall be allocated to each Class Account established for such Ordinary Shares in the proportion that the Net Asset Value attributable to such Class and/or series (disregarding such of the Designated Adjustments as the Directors see fit) at the beginning of the relevant valuation period bears to the aggregate Net Asset Value of all such Class Accounts at the beginning of the relevant valuation period (disregarding such of the Designated Adjustments as the Directors see fit).

8.2.3 The amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Directors to a specific Class and/or series in issue ("Designated Deductions") shall be deducted from the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in 8.2.2) of the relevant Class and/or series to which such Designated Deductions specifically relate and as the Directors shall determine.

8.2.4 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific Class and/or series ("Designated Additions") in issue shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in 8.2.2) of the relevant Class and/or series to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "Designated Adjustments".

8.2.5 The Net Asset Value of each Class and/or series at the beginning of a valuation period after adjustment by the apportionment referred to in 8.2.2 and adjustments (if any) of Designated Adjustments referred to in 8.2.3 and 8.2.4 shall be the Net Asset Value of each Class and/or series as at the day as at which the allocation or valuation is being determined.

8.2.6 Where any event takes place which may affect the proportion of the Net Asset Value of the Company attributable to the Class Account maintained in the books of the Company for any Class and/or series (such as the payment of a dividend on such Ordinary Shares), the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Company and all liabilities and expenses are attributed to the Class Accounts maintained for each Class and/or series properly and fairly.

8.2.7 In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific Class and/or series, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Directors shall have power at any time and from time to time to vary such allocation.

8.2.8 For the purposes of this Article 8 the Directors may determine from time to time such valuation periods as they see fit.

8.2.9 Upon the designation of further Class(es) and/or series, the Directors shall create new Class Accounts as necessary and shall determine the Designated Adjustments referable to the existing and new Classes and/or series having regard to the proper and fair treatment of affected Shareholders. Such determination may be amended or revoked by the Directors from time to time having like regard.

8.2.10 In the event that the Company, in the sole and absolute discretion of the Directors, participates in New Issues, any profits, losses, fees, liabilities, expenses (including prepaid expenses), assets or income attributable to such New Issues shall be allocated to one or more Classes and/or series as the Directors may determine in accordance with the FINRA Rules.

8.2.11 In the event that the Company, in the sole and absolute discretion of the Directors, participates in New Issues and there is a Class or Classes which are restricted from participating in such New Issues, a credit equal to the commercial rate of interest (as determined by the Directors in their absolute discretion) on the funds invested in New Issues or some other credit as specified in the Prospectus or otherwise as the Directors may determine shall, if the Directors in their sole discretion so determine, be allocated to the relevant Class Account(s) of those Classes and/or series which are restricted from participating in New Issues and a matching debit will be allocated to the Class Account(s) relating to the Class or Classes and/or series which are not restricted from participating in New Issues.

8.2.12 The Directors may, in their sole and absolute discretion, make further adjustments to the foregoing provisions in relation to the treatment of investments in New Issues.

8.3 The Directors may attribute the Net Asset Value or part of it of any Class and/or series of Ordinary Shares to any Class and/or series of Shares of any one or more of the Feeder Funds and allocate assets and liabilities of such Feeder Funds in such manner as they may in their absolute discretion consider necessary or appropriate to allow for any currency exposure to be hedged by the Company and for such allocations to be equitably reflected in the calculation of Net Asset Value per Ordinary Share of any one or more Classes and/or series of Ordinary Shares.

8.4 The Directors may create one of more Classes and/or series of Ordinary Shares in relation to Special Situation Investments and shall be entitled to determine the rights, restrictions and terms attaching to such Classes and/or series.

9. The Net Asset Value of the Class Account referable to each such Class and/or series shall be determined in accordance with the provisions of Article 8 (based upon the calculation of the Net Asset Value as provided in Article 24). The Net Asset Value per Ordinary Share of each such Class and/or series shall equal the Net Asset Value of the relevant Class Account divided by the number of Ordinary Shares of that Class and/or series then in issue calculated up to the nearest one tenth of €0.01 or US$0.01 or such other amount as the Directors may determine upon the issue of a Class and/or series, as the case may be (as appropriate).

**Joint shareholders**

10. The Company shall not be bound to register more than four persons as joint holders of any share PROVIDED THAT if two or more persons are registered as joint holders of any share any one of them may give an effectual receipt for any dividend or other moneys payable in respect of such share.

11. The Company shall maintain a Register in accordance with Article 127 and shall issue Ordinary Shares in bookstock form only so that no certificates therefor are issued.

12. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (which shall be deemed not to include the whole of the interest in any fraction of an Ordinary Share issued as such) or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

14. Subject to the provisions of the Companies Law and the Memorandum of Association, the Company may purchase its own shares (including fractions of a share), including any redeemable shares PROVIDED THAT the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Companies Law, including out of capital.

**Modification of rights**

15. Subject to the Companies Law, all or any of the special rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of issue of the shares of that class) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed with a three-fourths majority at a separate general meeting of the holders of such shares on the Register at the date on which notice of such separate general meeting is given.

16. To any separate general meeting referred to in Article 15 all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that any holder of shares of the class present in person or by proxy may demand a poll.

17. For the purpose of Article 16, She Board may treat all the classes of shares as forming one class if the Board considers that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes.

18. The special rights attached to Ordinary Shares shall be deemed to be varied by the creation or issue of any shares ranking in priority to them as respects participation in the profits or assets of the Company.

19. Subject as aforesaid, the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by (i) the creation, allotment or issue of further shares ranking pari passu therewith; or (ii) by the creation of additional Ordinary Shares; or (iii) by the allotment, issue or redemption of additional Ordinary Shares.

**Issue of ordinary shares**

20.1 Subject as hereinafter provided the Company may on receipt by it or its authorised agent of an application in such form as the Board may from time to time determine allot and issue Ordinary Shares. Applications for the issue of Ordinary Shares shall, unless the Directors (or any delegate) shall otherwise determine, be deemed to have been given and received at the same time as applications for the issue of shares or interests are received from investors in any Investment Vehicle. All moneys paid on or in respect of Ordinary Shares shall be paid in the currency in which those shares are denominated. Issues of Ordinary Shares shall be effected at not less than the Subscription Price determined in accordance with Article 20.3, PROVIDED THAT unless otherwise determined by the Directors in relation to any Class of Ordinary Share issued pursuant to Article 8,4;

20.1.1 no Ordinary Share shall be allotted or issued during any period when the determination of the Net Asset Value is suspended pursuant to Article 24.2;

20.1.2 no Ordinary Share shall be allotted or issued at a price less than its nominal or par value;

20.1.3 payment shall be made at such time and place and in such manner as die Board shall from time to time determine, failing which any allotment of Ordinary Shares for which payment is due may be cancelled by the Board; and

20.1.4 Ordinary Shares shall be issued in such minimum numbers as the Board may specify either generally or in any particular case; likewise, the Board may from time to time prescribe an amount as the minimum subscription amount.

20.2 The Directors may in their absolute discretion decline to issue Ordinary Shares to any person or persons.

20.3 The Subscription Price per Ordinary Share shall be determined by the Board in the case of the initial issue of Ordinary Shares and, subject to Article 20.4, in respect of Ordinary Shares to be issued on any subsequent Dealing Day, shall be the Net Asset Value per Ordinary Share of the relevant class on that Dealing Day. In addition to the foregoing, the Board may add to the Net Asset Value per Ordinary Share such amount as is described in the Prospectus as an allowance for any fiscal and purchase charges which would be incurred for the account of the Company in investing an amount equal to the relevant Net Asset Value per Ordinary Share. The Company may charge such initial charge on issue of its Ordinary Shares (if any) as may be disclosed by the Prospectus. The Board may in its absolute discretion, and either generally or on a case by case basis and without being required to give any reason therefor, reduce in whole or in part such fee in relation to any or all applicants for Shares.

20.4 In the event of a declaration by the Directors pursuant to Article 24.2, the issue of Ordinary Shares shall be suspended for the period that any suspension in calculation of Net Asset Value is in force thereunder, subject otherwise to such terms as the Directors may determine.

20.5 Subscriptions in specie may be accepted by the Company at the absolute discretion of the Directors, Any investments to be transferred to the Company for the purpose of any subscription in specie will be attributed values by the Directors not exceeding those which would be attributed to such investments had they been held by the Company. The costs of transfer and/or receipt by the Company of such non-cash assets (including, without limitation, any stamp or other transfer taxes) may be paid by the Company at the discretion of the Directors.

20.6 Notwithstanding anything to the contrary contained elsewhere in these Articles, the Directors may, in addition to the above, issue Ordinary Shares of any Class at such price as they consider appropriate to one or more Shareholders for the purpose of either rectifying any prior miscalculation of Net Asset Value or Net Asset Value per Ordinary Share or rectifying any prior miscalculation of the number of Ordinary Shares issued in respect of the first issue of Ordinary Shares. Such Ordinary Shares shall rank equally with all other Ordinary Shares of the Class to which they belong.

**Foreign exchange costs**

21. The Company may enter into foreign exchange transactions the purpose or effect of which is to provide protection to the holders of a class of Ordinary Share against movements in the rates of exchange between currencies in which the assets of the Company may from time to time be invested.

**Redemption of ordinary shares**

22.1 Subject to the provisions of the Companies Law and subject as hereinafter in these Articles provided and subject further to any restrictions on redemption rights attaching to any Class of Ordinary Shares issued pursuant to Article 8.4, the Company shall, on receipt by the Administrator or such other person as the Board may from time to time designate at such places and by such time of day in such places as the Board may determine of a request in writing (or in such other form as the Board may determine) by a holder of Ordinary Shares ("the Applicant") specifying the number of Ordinary Shares to be redeemed and giving payment instructions for the redemption proceeds, redeem all or any portion of the Ordinary Shares held by the Applicant at the Redemption Price applicable to Ordinary Shares determined in accordance with Article 22.2. Applications for the redemption of Ordinary Shares shall, unless the Directors (or any delegate) shall otherwise determine, be deemed to have been given and received at the same time as applications for redemption of shares or interests are received from investors in any Investment Vehicle. Additionally;

22.1.1 on any such redemption the Board shall have the power subject to the agreement of the redeeming shareholder to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as is herein provided;

22.1.2 subject as hereinafter provided, the redemption of Ordinary Shares pursuant to the Article shall be made on such day or days as the Board determine, and in order for the redemption to be effected, the request for it must be received at such place or places and at such time as the Board may from time to time determine PROVIDED ALWAYS THAT the Board may also from time to time determine that a request for redemption received on a day which is not a Business Day in the place of receipt, or which is received on a Business Day but after a specified time, shall be treated as if it were received on the next succeeding Business Day in the place of receipt;

22.1.3 the Board may require that the Applicant lodge with the Administrator a redemption application in such form as may be approved by the Board, duly completed and signed by the Applicant specifying the number of Ordinary Shares in respect of which the application is made accompanied by such evidence of ownership as the Directors or the Administrator may request;

22.1.4 the Applicant with the consent of the Directors shall be entitled to withdraw a request duly made in accordance with this Article;

22.1.5 no Ordinary Shares shall be redeemed during any period when the determination of the Net Asset Value of the Company is suspended pursuant to Article 24.2, and if the determination of such Net Asset Value is so suspended the right of the Applicant to have his Ordinary Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the said period of suspension. If the request is not so withdrawn the redemption of the relevant Ordinary Shares shall be made on the Dealing Day next following the end of the said suspension and dealt with accordingly; and

22.1.6 whenever any request for redemption provides for the redemption proceeds to be paid by telegraphic transfer or to a person other than the holder of the shares to be redeemed, the signature of the holder on such request and details of that bank account shall, unless the Board (or such other person duly appointed by the Board for this purpose) otherwise determines, be verified in such manner as the Board (or such person as aforesaid) may from time to time determine.

22.2 Unless otherwise determined by the Directors in relation to any Class of Ordinary Shares issued pursuant to Article 8.4, the Redemption Price for each Ordinary Share shall be the Net Asset Value per Ordinary Share of the relevant class on that Dealing Day rounded to the nearest tenth of a 60.01 or US$0.01 or such other amount as the Directors may determine upon the issue of a Class, as appropriate. The Board shall be entitled to deduct from the Net Asset Value per Ordinary Share such amount as is described in the Prospectus which it considers to be an appropriate allowance for fiscal and sale charges which would be incurred in realising assets to provide funds to meet any redemption request plus a redemption charge (however called) not exceeding such sum as may from time to time be specified in the Prospectus and which may be divided between the Company, the Manager and any Investment Vehicle as the Board may from time to time determine. The Directors shall be entitled to deduct from the redemption proceeds of any Class of Ordinary Shares issued pursuant to Article 8.4 such amount as they shall determine and shall pay the balance to or for the benefit of the relevant Member as they shall determine.

22.3 On a redemption of an Ordinary Share:

22.3.1 the nominal or par value shall be redeemed out of profits of the Company or at the discretion of the Board in such other manner (including out of capital) as is permitted by the Companies Law; and

22.3.2 the premium (if any) on such Ordinary Share shall be paid from the Share Premium Account or out of profits of the Company or at the discretion of the Board in such other manner (including out of capital) as is permitted by the Companies Law.

22.4 Upon the redemption of an Ordinary Share being effected pursuant to these Articles the holder thereof shall cease to be entitled to any rights in respect of that Ordinary Share and accordingly his name shall be removed from the Register with respect thereto and such share shall be cancelled, but shall be available as an Ordinary Share for re-issue and until re-issue shall form part of the unissued share capital of the Company.

**Compulsory redemption of ordinary shares**

23.1 The Directors shall have the right to redeem all or some of the Ordinary Shares held by a Member at any time without giving reason therefore, including but not limited to in order to give effect to any exchange, conversion or roll up policy adopted by the Directors in order to effectuate the Company's policy with respect to investments in New Issues, by means of Ordinary Shares of one series or class (the "Old Shares") held by a Shareholder being, at the option of the Company, exchanged for Ordinary Shares of another series or class (the "New Shares") by means of the redemption of the Old Shares and the immediate re-subscription of the redemption proceeds (net of any adjustments disclosed to shareholders in the Prospectus pursuant to which their shares were issued) in paying up the New Shares.

23.2 The Company shall have the power to redeem Ordinary Shares where no acknowledgement of ownership of those Ordinary Shares has been received by the Company over a six year period. In such circumstances, the redemption monies will be deemed to form part of the assets of the Company.

23.3 It shall be for the Directors in their absolute discretion to decide whether or not the provisions of this Article apply and this discretion shall be exercisable regardless of the date of entry of a Member on the Register and the number of Ordinary Shares held by a Member. The Directors shall not be required to give any reason for any decisions, determination or declaration taken or made in accordance with this Article.

23.4 Unless otherwise determined by the Directors in relation to (i) any Class of Ordinary Shares issued pursuant to Article 8.4 or (ii) any other Class of Ordinary Shares to be compulsory redeemed and the redemption proceeds thereof applied to the purchase of any Class of Ordinary Shares issued pursuant to Article 8.4, the redemption price for an Ordinary Share compulsory redeemed as above shall be the Redemption Price as at the first valuation of Net Asset Value following the decision of the Directors compulsory to redeem such Ordinary Share, less any fiscal charges, fees and expenses incurred by the Company as a result of the compulsory redemption. The Directors shall be entitled to deduct from the redemption proceeds of any Class of Ordinary Shares issued pursuant to Article 8.4 such amount as they shall determine and shall pay the balance to or for the benefit of the relevant Member as they shall determine.

23.5 The Directors may redeem Ordinary Shares at par if they consider it necessary to do so to conform the issued share capital of the Company with that of the Feeder Funds after ordinary shares of the Feeder Funds have been similarly redeemed pursuant to their respective Articles of Association.

23.6 Unless otherwise determined by the Directors in relation to (i) any Class of Ordinary Shares issued pursuant to Article 8.4 or (ii) any other Class of Ordinary Shares to be compulsory redeemed and the redemption proceeds thereof applied to the purchase of any Class of Ordinary Shares issued pursuant to Article 8.4, the proceeds of a compulsory redemption will be deposited by the Company in a bank for payment to the holder of the Ordinary Shares subject to compulsory redemption against the proffering of such evidence as title as the Directors may require. Upon the deposit of the redemption proceeds the holder shall have no further interest in the Ordinary Shares or any of them or any claim against the Company in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon proffering such evidence. Subject thereto, the Company may make payment of the redemption proceeds to the relevant former holder in such manner as it thinks fit.

23.7 The Directors may cause the Company to compulsory redeem at par such number of Ordinary Shares as they consider necessary to address any prior miscalculation of Net Asset Value or Net Asset Value per Ordinary Share or any prior miscalculation of the number of Ordinary Shares issued in respect of the first issue of Ordinary Shares, Such Ordinary Shares shall rank equally with all other Ordinary Shares of the Class to which they belong.

**Determination of net asset value**

24.1 The Net Asset Value and the Net Asset Value per Ordinary Share of each class and/or series shall be determined by the Board on such occasions as the Board may from time to time determine. For the purpose of calculating Net Asset Value per Ordinary Share of each Class and/or series, the allotment and issue or (as the case may be) the redemption of any Ordinary Shares which are to be effected at prices calculated by reference to the Net Asset Value per Ordinary Share to be determined as at that time shall be treated as not having taken effect at that time. Any certificate as to the Net Asset Value per Ordinary Share by or on behalf of the Board shall be binding on all parties.

24.2 The Directors may declare a temporary suspension of the determination of the Net Asset Value of the Company and/or each class of Ordinary Shares during:

24.2.1 any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Feeder Funds' or the Company's investments, or when trading thereon is restricted or suspended;

24.2.2 any period when any emergency exists as a result of which disposal by the Feeder Funds or the Company of investments which constitute a substantial portion of its assets is not practically feasible;

24.2.3 any period when for any reason the prices of a material portion of the investments of the Feeder Funds or the Company cannot be reasonably, promptly or accurately ascertained;

24.2.4 any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Feeder Funds or the Company cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

24.2.5 any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Feeder Funds' accounts or when proceeds of the sale or redemption of ordinary shares in the Company cannot be transmitted to or from the Company's account.

24.3 The Net Asset Value shall be calculated at the time of each determination as hereinafter provided. The net assets of the Company shall comprise the aggregate of:

24.3.1 investments owned or contracted to be acquired;

24.3.2 cash in hand or on deposit including accrued interest;

24.3.3 cash payments outstanding on any Ordinary Shares;

24.3.4 any demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised;

24.3.5 interest accrued on interest bearing investments except that accrued on securities which is included in the quoted price; and

24.3.6 other property and assets of any kind and nature including prepaid expenses and unamortised preliminary expenses as valued and defined from time to time by the Board;

from which shall be deducted:

24.3.7 bills and accounts payable;

24.3.8 management and administrative expenses payable and/or accrued (the latter on a day-to-day basis);

24.3.9 the gross acquisition consideration of investments or other property contracted to be purchased;

24.3.10 reserves authorised or approved by the Board for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);

24.3.11 the aggregate amount of all borrowings and interest, commitment fee and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis); and

24.3.12 other liabilities of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including outstanding payments on any Ordinary Shares previously redeemed (contingent liabilities (if any) being valued in such manner as the Board may determine from time to time or in any particular case) and, with respect to any Class, any Withholding Taxes attributable solely to (i) such Class or (ii) specific shareholders of such Class.

24.4 Subject to Article 24.5, for the purpose of calculating the value of the net assets of the Company:

24.4.1 any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon (other than a Special Situation investment) will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, the average of the closing bid price and the closing offer price on the relevant Valuation Day, (the "mid-market price") and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or the mid-market price on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;

24.4.2 any financial instrument or other investment which is not listed or quoted on any securities exchange or similar electronic system, which are dealt in or traded through a clearing firm or an exchange or through a broker dealer desk of a financial institution (other than a Special Situation Investment) and for which at least two bid and two ask quotes representative of fair value are available from a broker dealer desk of a financial institution will be valued at the lowest mid-price quoted if held long and the highest mid-price quoted if held short, as the Directors in their sole discretion deem relevant;

24.4.3 any security which is listed or quoted on any securities exchanges or similar electronic system but which is not regularly traded thereon and investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution but for which at least two quotes representative of fair value are not available for a broker dealer desk of a financial institution (other than a Special Situation Investment) will be valued at its fair value as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation. The Directors may use any limited data available in ascertaining the fair value of a security or investment. The Directors may also appoint a third party appraiser to ascertain the fair value of such a security or investment;

24.4.4 investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution (other than a Special Situation Investment) will be valued at their fair value having regard to its cost price, the price at which any recent transaction in the investment may have been effected, the size of the holding having regard to the total amount of such investment in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation. The Directors may use any limited data available in ascertaining the fair value of such an investment. The Directors may also appoint a third parry appraiser to ascertain the fair value of such an investment;

24.4.5 Special Situation Investments will be valued at cost until such time as they are realised or the Directors determine that there has been a permanent impairment of value, in which case the Directors will determine a valuation lower than cost. For financial reporting purposes, Special Situation Investments will be valued at fair value, as determined by the Directors in their sole discretion;

24.4.6 deposits will be valued at their cost plus accrued interest; and

24.4.8 any value (whether of an investment or cash) otherwise than in Euro will be converted into Euro at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

24.5 The Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method better reflects value generally or in particular markets of market conditions and is in accordance with good accounting practice.

**Publication of prices**

25. The latest Subscription and Redemption Price per Ordinary Share of any Class may be published in the Relevant Media in such manner and at such times as the Board may determine.

**Liens on shares**

26. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for

the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not.

27. The Company's lien on a share shall extend to all dividends payable thereon.

28. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

29. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

30. The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

**Calls on shakes**

31. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

32. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding twenty-five per cent, per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

35. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment,

37. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) twenty per cent, per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

38. No Member shall be entitled to receive any dividend, or (unless the Board otherwise determines) to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy or to exercise any privilege as a Member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of any non-payment.

**Forfeiture of shares**

39. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

40. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Board may think fit.

44. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of twenty per cent, per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against ail persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposal thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

**Transfer of shares**

46. Subject to the provisions of these Articles and subject to any restrictions on transfer of any Class of Ordinary Shares issued pursuant to Article 8.4 as the Directors may determine, any Member may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other form which the Board may approve.

47. The instrument of transfer of a share shall be signed by or on behalf of (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and (in the case of partly paid shares) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

48. All instruments of transfer, when registered, may be retained by the Company.

49. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share. In particular, but without prejudice to the generality of the foregoing, a transfer of Ordinary Shares will not, unless the Directors determine otherwise, be registered if in consequence of such transfer the transferor or the transferee would hold a number of Ordinary Shares the value of which is less than the minimum subscription level or such other amount as may be determined by the Directors from time to time.

50. The Directors may also decline to register any transfer of Ordinary Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require.

51. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferor and the transferee notice of the refusal.

52. No transfer shall be deemed to be effective until the name of the transferee has been entered in the Register.

53. Such fee as the Board may from time to time determine may be charged by the Company or the Registrar on behalf of the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

54. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

**Transmission of shares**

55. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

56. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to

time be required by the Board as to his entitlement and payment of such reasonable fee as the Board may prescribe, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

57. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Increase of capital**

58. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into such shares of such amounts and of such classes as the resolution shall prescribe.

59. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Law) at a discount, to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively, or otherwise, or may make any other provisions as to issue of the new shares.

60. The new shares shall be subject to all the provisions of these Articles with reference to liens, the payment of calls, forfeiture, transfer, transmission and otherwise,

**Alterations of capital**

61. The Company may from time to time by Ordinary Resolution:

61.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

61.1.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Law) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have any such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

61.1.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled,

and may also by Special Resolution:

61.1.4 subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under Article 61.1.1, the Board may settle the same as it thinks expedient.

**General Meetings**

62.1 Subject to Article 62.3, the Company shall within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning.

62.2 At these meetings the report of the Directors (if any) shall be presented.

62.3 If the Company is exempted as defined in the Companies Law it may but shall not be obliged to hold an annual general meeting.

63.1 The Directors may whenever they think fit, and they shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than 20% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a genera] meeting of the Company.

63.2 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

63.3 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

63.4 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

**Notice of general meetings**

64. Any general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place (being outside the United Kingdom), day and time of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors, the Manager, the Investment Manager, the Registrar and the Custodian.

Subject to the Companies Law, a general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

65. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

**Proceedings at general meetings**

66. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. In all other cases, two Members entitled to attend and vote at a meeting and present in person or by proxy shall be a quorum, provided always that if the Company has one such Member of record, the quorum shall be that one Member present in person or by proxy.

67. A Company being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or a representative appointed in accordance with these Articles.

68. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

69. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

70. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

71. Subject and without prejudice to any provisions of the Companies Law, questions arising at any general meeting shall only be decided by the affirmative vote of a majority of all Members of the Company entitled to vote on the resolution or, in the case of a poll, by a majority of all votes cast, and a resolution (including a special resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

**Voting**

72. Subject to any special terms as to voting for the time being attached to any shares, at any general meeting of the Company every Member holding Ordinary Shares who is present in person shall have one vote on a show of hands and

on a poll every Member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder (and, in respect of any fraction of an Ordinary Share held by him, the corresponding fraction of a vote).

73. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

73.1.1 the chairman of the meeting; or

73.1.2 at least three Members present in person or by proxy and entitled to vote; or

73.1.3 any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

73.1.4 any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up suras in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman mat a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

74. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

75. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

76. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

77. On a poll votes may be given either personally or by proxy.

78. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

79. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

80. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding, the first named being the senior.

81. A Member who is a patient for any purpose of any legislation relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy and may otherwise act and be treated as such Member for the purposes of general meetings, PROVIDED THAT proper evidence of fee authority of such person so to act is duly produced to the Company at or before the relevant meeting.

82. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

83. If:

83.1.1 any objection shall be raised to the qualification of any voter; or

83.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

83.1.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

**Proxies**

84.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

84.2 A proxy need not be a Member.

85. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Registered Office (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not Jess than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

86. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting, PROVIDED THAT an instrument of proxy shall enable a Member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed, PROVIDED THAT no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

88.1 Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

88.2 If a recognised clearing house (or its nominee) is a Member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Members PROVIDED THAT, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation.

**Number of directors**

89. Unless and until otherwise determined by Ordinary Resolution of the Company, there shall be no maximum and no minimum number of Directors.

**Appointment and removal of directors**

90. The first Directors shall be appointed either by instrument in writing signed by or on behalf of, or by a resolution duly passed at a meeting of, the subscribers to the Memorandum of Association of the Company, or a majority of them.

91. Subject to the provisions of these Articles, the Company may by majority vote (by headcount and not with respect to the number of shares held) of Members entitled to vote on such resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles and provided that a majority of the Directors shall at all times be resident outside the United Kingdom.

92. Without prejudice to the power of the Members in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles and provided that a majority of the Directors shall at all times be resident outside the United Kingdom. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

93. The Company may by majority vote (by headcount and not with respect to the number of shares held) of Members entitled to vote on such resolution remove any Director before the expiration of his period of office and may by majority vote (by headcount and not with respect to the number of shares held) of Members entitled to vote on such resolution appoint another person in his place provided that a majority of the Directors shall at all times be resident outside the United Kingdom.

**Disqualification of directors**

94. The office of a Director shall be vacated in any of the following events:

94.1.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board; or

94.1.2 if he becomes of unsound mind or a patient for any purpose of any statute (whether of the Cayman Islands or otherwise) relating to mental health and the Board resolves that his office be vacated; or

94.1.3 if, without leave, he is absent from meetings of the Board for twelve consecutive months and the Board resolves that his office be vacated but so that for the purposes of this Article a Director shall be deemed to be present at a meeting if his alternate attends in his place; or

94.1.4 if he becomes bankrupt or compounds with his creditors; or

94.1.5 if he is prohibited by law from being a Director; or

94.1.6 if he is requested to vacate office by a majority of the other Directors (not being less than two in number); or

94.1.7 if he ceases to be a Director by virtue of the Companies Law or is removed from office pursuant to these Articles.

95. A Director shall not be required to hold any qualification shares nor to retire by reason only of attaining any particular age.

**Manager/Investment manager**

96.1 The Board may appoint as Manager and/or Investment Manager any person and may entrust to and confer upon it or them so appointed any of the duties, powers and discretions exercisable by the Board (other than the power to make calls or forfeit shares) upon such terms and conditions and for such period and with such restrictions as the Board thinks fit and whether collaterally with or to the exclusion of the Board's own powers. In the event of the termination for whatever reason of the appointment of any Manager and/or Investment Manager so appointed the Board shall as soon as is practicable thereafter take all such steps as are reasonable to secure the appointment of some other person as the Manager and/or Investment Manager in the same manner as is provided in the immediately preceding sentence. The remuneration of the Manager and/or Investment Manager shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Manager and/or Investment Manager.

96.2 Subject to the terms of any agreement between the Company and the Investment Manager, the Investment Manager shall be entitled to hold and deal for its own account in Ordinary Shares of the Company, PROVIDED THAT the expenses (including stamp duty) of any sale or purchase of Ordinary Shares by the Investment Manager shall be payable by and borne by the Investment Manager.

**Custodian**

97. The Board may appoint one or more Custodians who or whose nominee may hold all or part of the assets of the Company and in whose name or in the name of whose nominee the same may be registered in the case of registered securities and who shall perform such other duties upon such terms as the Board may from time to time (with the agreement of the Custodian) determine. The remuneration of the Custodian shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Custodian.

98. In the event of the Custodian (or, if more man one Custodian has been appointed, the last remaining Custodian) desiring to retire the Board shall use its best endeavours to find a corporation having the said qualifications to act as replacement Custodian and upon doing so the Board shall appoint such corporation to be custodian in place of the retiring Custodian. The Board shall not remove the Custodian (or, if more than one Custodian has been appointed, the last remaining Custodian) unless and until a successor corporation has been appointed in accordance with these Articles to act in the place thereof.

**Administrator**

99. The Board may appoint as Administrator any person and may contract with such person to provide administrative and support services to the Company, to receive applications for and requests for redemption of Ordinary Shares and to act as registrar and transfer agent. The remuneration of the Administrator shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Administrator.

**Alternate directors**

100.1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director provided that a Director who is resident outside the United Kingdom shall not be entitled to appoint an alternate who is resident in the United Kingdom. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Registered Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any

such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

100.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

100.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

100.4 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director PROVIDED THAT, if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

**Remuneration and expenses of directors**

101. The Directors shall be entitled to a fee in remuneration for their service at a rate to be determined from time to time by the Directors in accordance with the Prospectus.

102. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

**Directors' interests**

103.1 A Director or prospective Director may enter into any contract or arrangement with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine PROVIDED THAT the nature of his interest is or has been declared to the Board at the earliest opportunity.

103.2 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, each proposal may be decided and considered in relation to each such Director separately and in such cases each of the Directors concerned shall be counted in the quorum and shall also be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the fixing or varying of the terms thereof.

103.3 The Company in general meeting may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

**Borrowing**

104. The Board may exercise the Company's powers to borrow and to charge its assets.

**Investment restrictions**

105.1 The Board may from time to time adopt investment restrictions, within which the investments of the Company must be managed ("Investment Restrictions"). The Investment Restrictions shall be communicated to, and shall form part of the agreement between the Company and the Investment Manager.

105.2 Investment Restrictions may be varied from time to time by the Board, but only with such approval as may be required pursuant to any agreement between the Company and the Investment Manager.

105.3 The Board shall not be required immediately to reduce the relevant holding if any of the limits set out in the Investment Restrictions is exceeded by reason of the appreciation or diminution in value of any assets, the receipt of any rights or benefits, amalgamations or reconstructions, payments out of the assets of the Company or the realisation of any Ordinary Shares PROVIDED HOWEVER THAT the Board shall, within a reasonable period of time, take all such steps as are necessary to remedy the situation, after taking due account of the interests of shareholders generally.

**Powers and duties of the board**

106. The business of the Company shall be managed by the Board, which may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Law and of these Articles and to such regulations, being not inconsistent with such provisions and regulations, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

107. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands or elsewhere (but not in the United Kingdom), and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

108. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

109. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

109. The Company may exercise all the powers conferred by the Companies Law with regard to having official and duplicate seals and such powers shall be vested in the Board.

110. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and ail receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such mariner as the Board shall from time to time determine.

111. The Board shall cause minutes or records to be made in books provided for the purpose:

111.1.1 of all appointments of officers made by the Board;

111.1.2 of the names of the Directors present at each meeting of the Board and at each meeting of each committee of the Board; and

111.1.3 of all resolutions and proceedings at all meetings of the Company, the Board and any committee of the Board.

**Proceedings of the board**

112. The Board may meet for the despatch of business, and adjourn and otherwise regulate its meetings as it thinks fit provided that no meeting of Directors (or of any committee of Directors) shall be held in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect. Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other (irrespective of whether they are each in a separate location) and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting provided the relevant telephone call is not initiated from within, or organised from, the United Kingdom and provided further that there is a majority of directors present at the board meeting in person or by telephone who are not physically present in the United Kingdom. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall forthwith, summon a meeting of the Board.

113. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.

114. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two provided that if a majority of the Directors present is resident in the United Kingdom, irrespective of their number, they shall not constitute a quorum for any purpose except that specified in the next following Article, In ascertaining whether a quorum is present, an alternate Director is counted in respect of each

Director by whom he has been appointed, as well as in his own right if he is a Director. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Board if no other Director objects and if otherwise a quorum of Directors would not be present. A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. The provisions of Articles 85-88 shall mutatis mutandis apply to the appointment of proxies by Directors.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board, summoning general meetings of the Company, preserving the assets of the Company (or their value) or discharging liabilities of the Company which have fallen due but not for any other purpose.

116. The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

117. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

118. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit provided that all or a majority of the members of any such committee shall be persons who are resident outside the United Kingdom. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

119. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

120. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (PROVIDED THAT number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

121. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

**Secretary**

122. One or more Secretaries may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; any Secretary so appointed may be removed by the Board.

123. A provision of the Companies Law or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

**Seal**

124.1 The Board shall provide for the custody of each Seal, No Seal shall be used except with the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which any Seal is affixed shall be signed by one Director or any other person appointed by the Board or any committee of the Board so authorised as aforesaid.

124.2 The Company may have for use a duplicate seal or seals each of which shall be a facsimile of the Seal and, if the Board so determines, with the addition on its face of the name of every territory, district or place where it is to be used.

**Register**

125. The Board shall provide for the keeping of the Register in such place (whether in the Cayman Islands or otherwise) as the Board may from time to time determine and for such purpose may appoint any person to maintain the Register on such terms (including as to remuneration) as the Board may from time to time determine. Such person as may be appointed shall be obligated to enter or procure the entry on the Register of:

125.1.1 the name of each Member, a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;

125.1.2 the date on which each person was entered in the Register as a Member;

125.1.3 the date on which any person ceased to be a Member;

125.1.4 if required by the Directors, the nationality of the Member; and

such person may, with the consent of the Board, appoint any other person to assist in the performance of part or all of its functions under mis Article.

**Dividends and other payments**

126. The Directors in their discretion may from time to time declare dividends (including interim dividends) on shares and authorise payment of the same out of the funds of the Company lawfully available therefor PROVIDED THAT no dividend shall be payable except out of the profits of the Company realised or unrealised or out of the Share Premium Account or as otherwise permitted by the Companies Law.

127. Without prejudice to the generality of Article 128, the Directors may resolve to accumulate the income or profits arising or accruing to the Company in relation to any Class or series of Shares and for so long as such resolution remains in effect, no dividend shall be declared or paid in respect of such class.

128. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

128.1.1.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

128.1.1.2 all dividends in respect of any class of share shall be apportioned and paid pro rata according to the amounts paid up on the shares of such class during any portion or portions of the period in respect of which the dividend is paid.

129. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

130. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

131. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to each of the joint holders at the registered address as appearing in the Register of the holder whose name stands first in the Register in respect of the shares or addressed to such person (including the Manager) and at such address as the holder, or joint holders as the case may be, may in writing (jointly) direct or by transfer to such account with such bank in such place as such holder, or joint holders as the case may be, may in writing (jointly) direct. Every such cheque or warrant shall, unless the holder, or joint holders, as the case may be, otherwise direct, be made payable to the order of the holder, or joint holders as the case may be, and shall be sent at his or their risk. Payment of any cheque or warrant by the bank on which it is drawn, and receipt by the relevant bank to which any such transfer is so directed to be made, shall constitute a good discharge to the Company. An effectual receipt for any dividends or other moneys payable or property distributable in respect of the shares held by joint holders may be given by any one of the joint holders.

132. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

133. The Board may direct and give effect to payment or satisfaction of any dividend declared by it wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

**Share premium account and reserves**

134. The Board shall establish an account to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.

135. The Company shall at all times comply with the provisions of the Companies Law and these Articles in relation to each Share Premium Account, the premiums attaching to Ordinary Shares and the redemption of Ordinary Shares. The Share Premium Account shall be available for the payment of dividends, but only in accordance with these Articles and the Companies Law.

136. The Board may, before declaring any dividend in respect of the Ordinary Shares, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

**Capitalisation of profits**

137. The Board shall have the power to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly provide that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, PROVIDED THAT, for the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares of the same class to be issued to such Members holding shares of that class credited as fully paid.

138. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient, with full power to the Board to make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned) and to determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

**Record dates**

139. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

**Accounting records**

140. The Board shall cause proper books of account to be kept with respect to;

140.1.1. all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

140.1.2. ail sales and purchases of assets by the Company;

140.1.3. the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

141. The accounting records shall be kept at such place or places as the Board may from time to time think fit and shall always be open to inspection by the officers of the Company, No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

142. A copy of every balance sheet and profit and loss account and such other reports and accounts as may be required by law shall be laid before the Company in general meeting in each year and a copy of every balance sheet and profit and loss account accompanied by a statement which gives the value and other details of the investments comprised in, and the cash position of the Company at the end of the relevant Accounting Period, shall, not later than six months after the last day in that Accounting Period be sent to every Member.

**Audit**

143.1 The Directors shall appoint an Auditor or Auditors of the Company who shall hold office on such terms as the Directors may agree.

143.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

**Service of notices and other documents**

144. Any notice or other document may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for ail purposes be deemed a sufficient service on or delivery to all the joint holders.

145. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post (if sent to an address in the same country or territory) and on the fifth day after the day when it was put in the post (if sent from one country or territory to an address in another country or territory), and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly

addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

146. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

**Destruction of documents**

147. The Company may destroy;

147.1 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

147.2 any instrument of transfer of shares which has been registered at any time after the expiry of twelve years from the date of registration; and

147.3 any other document on the basis of which any entry in the Register is made at any time after the expiry of twelve years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

147.3.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

147.3.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 147.3 above are not fulfilled; and

147.3.3 references in this Article to the destruction of any document include references to its disposal in any manner.

**Winding up**

148.1 If the Company shall be wound up the Liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.

148.2 The assets available for distribution among the Members shall then be applied in the following priority:

148.2.1 First, in the payment to the Members of sums up to the nominal amount paid up on their Ordinary Shares; and

148.2.2 Second, in the payment to the holders of Ordinary Shares of each class and/or series any balance then remaining in the relevant Class Account, such payment being made in proportion to the number of shares of that class or series held provided that the Directors may determine in their sole discretion that any Special Situation Investment attributable to a class of Ordinary Shares be held in a liquidating trust until such Special Situation Investment is realised, in which event the Investment Manager shall be entitled to receive performance-based and other compensation in respect of such Special Situation Investment at such times and in such amounts as are calculated pursuant to these Articles.

148.2.3 If the Company shall be wound up (whether the liquidation is altogether voluntary or by or under the supervision of the Court) the Liquidator may, with the authority of a resolution passed in general meeting, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidators may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

**Alteration of these articles**

149. Subject to the provisions of the Companies Law, these Articles may be altered or added to by Special Resolution.

**Indemnity**

150. The Directors and Officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses,

damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts provided that such Director, Officer or trustee acted honestly and in good faith with a view to the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful, and no such Director, Officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, Officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust provided that such Director, Officer or trustee acted honestly and in good faith with a view to the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful. The determination of the Directors shall, in the absence of fraud, be conclusive unless a question of law is involved.

151. Without prejudice to Article 152 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors or Officers of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.

**Tax election**

152. Each of the Members intends the Company to be classified as a partnership for United States federal income tax purposes, and the Company shall not make any elections or take any other actions contrary to such classification. The Directors shall take all steps as may be required to establish and maintain the Company's classification as a partnership for United States federal income tax purposes, including affirmatively filing an election to such effect under Code Section 7701 and the Treasury Regulations issued thereunder.

**Net asset value and allocations of profits and losses**

153. If the Investment Manager or any affiliate of the Investment Manager owns any Ordinary Shares in the Company at the time the United States Federal income tax return of the Company is filed with the United States Internal Revenue Service, then the Investment Manager or its affiliate, as the case may be, shall be appointed Tax Matters Partner; otherwise, the Tax Matters Partner shall be a Member designated as such by the Board at the direction of the Investment Manager and with the consent of such Member. Any Pass-Thru Partner shall within 30 Business Days following the receipt from the Tax Matters Partner of any notice, demand, requests for information or similar document, convey such notice or other demand in writing to all shareholders through such Pass-Thru Partner. In the event the Company shall be subject to an income tax audit by any United States Federal, state or local authority, for purposes of such audit, including administrative settlements and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon the Company and each shareholder thereof. All expenses in connection with any such audit, investigations, settlement or review shall be borne by the Company.

154. For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for United States income tax purposes among the Members, in such manner as to reflect equitably the Net Asset Value of a Member's Ordinary Shares for the current and prior fiscal years (as relevant portions thereof). Allocations under this Article shall be made pursuant to the principles of Section 704(b) and 704(c) of the Code, and in conformity with the Treasury Regulations Sections 1.704-l(b)(2)(iv)(f), 1.704-1 (b)(4)(i) and l.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in these Articles, there shall be allocated to the Members such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of the Treasury Regulation Section 1.704-l(b)(2)(ii)(d).

155. If the Code, Regulations or other law require a withholding or other adjustment to the Net Asset Value of a Member's Ordinary Shares or some other interim period event occurs necessitating, in the Company's judgment, an equitable adjustment to the Net Asset Value of a Member's Ordinary Shares, the Company shall make such adjustments in the determination and allocation among the shareholders of items of income, deduction, gain, loss, credit or withholding for tax purposes, or such other tax items and accounting procedures as shall equitably take account such interim period events and applicable provisions of law, and the determination thereof by the Company shall be final and conclusive as to all of the Members.

156. All matters concerning the allocation of income, deduction, gain, loss and credit among the Members thereof, including taxes thereon, and accounting procedures not expressly provided for by the terms of these Articles of Association, shall be determined by the Directors, whose determination shall be final and conclusive as to all of the Members.

**Commodity pool operator**

157. In the event that the Company engages in trading commodities, futures contracts or options thereon and becomes subject to the US Commodity Exchange Act, it shall designate a commodity pool operator registered as such under the US Commodity Exchange Act, as amended, to act as the commodity pool operator of the Company and the Directors shall delegate to such commodity pool operator all of its duties, obligations and responsibilities that the commodity pool

operator would have under the US Commodity Exchange Act, as amended, and the applicable regulations of the US Commodity Futures Trading Commission.

**Transfer by way of continuation**

158. The Company shall, subject to the provisions of the Law and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Islands and to be deregistered in the Islands.

Signé: O. HARLES et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 9 juillet 2014. Relation: LAC/2014/32050. Reçu douze euros (12,- EUR).

*Le Receveur* (signé): I. THILL.

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

Luxembourg, le 15 juillet 2014.

Référence de publication: 2014102521/1689.

(140122614) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juillet 2014.

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**Eircom Holdco S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 168.462.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Diekirch, le 02 juin 2014.

Référence de publication: 2014077576/10.

(140091134) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**CES Holdings Luxembourg S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 173.717.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 16 décembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 16 janvier 2014.

Référence de publication: 2014077519/11.

(140091584) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**Silver Time LOQ Equity SICAV, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 188.977.

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STATUTES

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

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

THERE APPEARED:

Silver Time Partners SAS, a société par actions simplifiée incorporated in France, registered with the French Register of Commerce and Companies of Paris under number 802 674 275, having its registered office at 29 rue de Bassano, 75008 Paris, France, authorised as a management company and regulated by the French Autorité des Marchés Financiers;

here represented by Mrs Sophie Henryon, an employee having with professional address at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal dated 18 July 2014;

Hereinafter referred to as the "Party".

The above mentioned proxy, being initialed ne varietur by the appearing party, and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party have in the capacity of which it acts, has requested the notary to draw up the following statutes (the "Statutes") of a public limited company (société anonyme), the incorporation of which such party has approved.

**Art. 1. Formation.** There is established, among the subscribers and all those who may become holders of shares hereafter issued, a corporation in the form of a société anonyme under the name of "Silver Time LOQ Equity SICAV" qualifying as a "société d'investissement à capital variable (SICAV)" (hereinafter referred to as the "Company").

**Art. 2. Duration.** The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of the present Statutes.

**Art. 3. Purpose.** The purpose of the Company is to place the funds available to it in transferable securities and other liquid financial assets with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the sub-funds of the Company (the "Sub-Funds").

The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the law of 17 December, 2010 related to undertakings for collective investment (the "Investment Fund Law").

**Art. 4. Registered office.** The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

The registered office may be transferred within the municipality of Luxembourg by decision of the board of directors of the Company (the "Board of Directors" or the "Directors").

In the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; despite such temporary transfer of its registered office, the Company will remain a Luxembourg corporation.

**Art. 5. Capital.** The capital of the Company shall at any time be equal to the total net assets of all Sub-Funds of the Company as determined in accordance with Article nineteen (19) hereof.

The currency of the capital of the Company is the Euro (EUR).

The initial capital amounts to thirty thousand Euros (EUR 31,000) divided into thirty-one (31) fully paid up shares with no nominal value.

The capital subscribed must reach one million two hundred fifty thousand Euros (EUR 1,250,000) within a period of six (6) months following the authorisation of the Company.

The Board of Directors is authorised without limitation at any time to issue further shares at the respective net asset value (the "Net Asset Value") per share determined in accordance with Article nineteen (19) hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions, redemptions and conversions, receiving payment and delivering any new shares.

Shares may, as the Board of Directors shall determine, be issued in respect of different Sub-Funds and the proceeds of the issue of each Sub-Fund's shares shall be invested pursuant to Article three (3) hereof in transferable securities and other liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, to such specific types of equity or debt securities as the Board of Directors shall from time to time determine.

The Board of Directors reserves the right to create new Sub-Funds and to fix the investment policy of these Sub-Funds.

The Board of Directors may further decide to create within each Sub-Fund two (2) or more classes (the "Class", "Classes", "Class of Share" or "Classes of Shares") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, reference currency, distribution policy or other specificity is applied to each Class.

The shares of the Company shall be and remain registered shares. Fractions of registered shares shall be issued, up to four decimal places, unless otherwise indicated in the Company's offering prospectus (the "Prospectus").

No share certificates will be issued unless otherwise indicated in the Company's Prospectus. Registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company. When issued, share certificates shall be signed by two (2) Directors. One or both such signatures may be printed or facsimile as the Board of Directors shall determine.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to calculation of fractions, be entitled to dividends or other distributions on a prorata basis.

**Art. 6. Lost certificates.** If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Company may determine consistent therewith. At the issuance of the new

share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates at the discretion of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof, and in connection with the annulment of the old share certificate(s).

**Art. 7. Restrictions.** In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity.

**Art. 8. General meetings.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, will be held on the 24 th of April, each year, at 11.00 am local time and will be held for the first time in 2015. If such day is a legal bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

All meetings shall be convened in the manner provided for by Luxembourg law.

Each share, regardless of the Net Asset Value per share, is entitled to one (1) vote. A shareholder may act at any meeting of shareholders by appointing another person (who needs not to be a shareholder and who may be a Director of the Company) as his proxy. The proxy shall be provided in writing or in the form of a letter, telefax or similar modern communication means.

Resolutions concerning the interests of the shareholders of the Company shall be taken in general meetings and resolutions concerning the particular rights of the shareholders of one (1) specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

Except as otherwise provided herein or required by law, resolutions at a duly convened meeting of shareholders will be passed by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions for the participation in meetings of shareholders.

**Art. 9. Board of directors.** The Company shall be managed by a Board of Directors composed of not less than three (3) members; members of the Board of Directors need not to be shareholders of the Company.

The Directors shall be elected by the shareholders of the Company at their annual general meeting for a maximum period of six (6) years and shall hold office until their successors are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to fill such vacancy until the next general meeting of shareholders.

**Art. 10. Chairman.** The Board of Directors shall choose from among its members a chairman (the "Chairman"), and may choose from among its members one (l) vice-chairman or more vice-chairmen (the "Vice-Chairman" or "Vice-Chairmen"). It may also choose a secretary (the "Secretary"), who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, or two (2) Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director or an officer of the Company as chairman pro tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore.

The Board of Directors shall from time to time appoint officers considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Statutes, shall have the power and duties granted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telex, letter, telefax or similar modern communication means from each Director. Separate notice shall not be required for meetings held at times and places set out in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as his proxy, which appointment shall be in writing or in form of letter, telefax or similar modern communication means.

Directors may also assist at board meetings and board meetings may be held by telephone conference or video conference, provided that the vote is confirmed in writing.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In cases when they are an even number of directors, the Chairman of the meeting shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual 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 and may be evidenced by letter, telefax or similar modern communication means.

**Art. 11. Minutes.** The minutes of any meeting of the Board of Directors shall be signed by the Chairman or, in his absence, by the chairman pro-tempore who presided at such meeting or by two (2) Directors.

Copies or extracts of such minutes which are to be produced in judicial proceedings or otherwise shall be signed by the Chairman, by the chairman pro-tempore of that meeting or by two (2) Directors or the Secretary.

**Art. 12. Powers.** The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. All powers not expressly restricted by law or by the present Statutes to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is authorised to determine the Company's investment policy in compliance with the relevant legal provisions and the purpose set out in Article three (3) hereof and as stated in any Prospectus in force from time to time.

The Board of Directors may decide that investments of the Company be made:

a) in transferable securities and money market instruments admitted to or dealt in on a regulated market (having the meaning as mentioned in the Prospectus),

b) in transferable securities and money market instruments dealt in on another market in a member state of the European Union ("Member State") and in a contracting party to the Agreement on the European Economic Area that is not a Member State within its limits set forth and related acts, which is regulated, operates regularly and is recognised and open to the public,

c) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public,

d) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as

e) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus of the Company.

The Board of Directors of the Company may decide to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, any other member state of the Organisation for Economic Cooperation and Development (OECD), or public international bodies of which one (1) or more Member States of the European Union are members, provided that such Sub-Fund must hold securities from at least six (6) different issuers, but securities from one (1) issue may not account for more than 30% of the net assets of the total amount.

The Board of Directors of the Company may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Investment Fund Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by the Investment Fund Law and, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its Prospectus.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark or the market to which it refers and is published in an appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment and unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the Prospectus of the Company.

By way of derogation from the above 10% limit, the Company will also be entitled to adopt a master-feeder investment policy in compliance with the provisions of the Investment Fund Law and under the condition that such a policy is specifically permitted by the investment policy applicable to a Sub-Fund as published in the Prospectus of the Company.

A Sub-Fund of the Company may, subject to the conditions provided for in the Prospectus of the Company and to the conditions of the Investment Fund Law, subscribe, acquire and/or hold securities to be issued by one (1) or more Sub-Funds of the Company.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain Sub-Funds will be managed in common with assets belonging to other Sub-Funds of the Company and/or with assets belonging to any other Luxembourg investment fund.

**Art. 13. Conflicts of interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have, in any transaction of the Company, an interest opposite to the interests of the Company, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders of the Company.

**Art. 14. Indemnity.** The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 15. Delegation.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one (1) or several physical persons or corporate entities, who need not to be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers. If delegation is made to a Director under this Article, the Board of Directors must have received authorisation from the general meeting of shareholders.

The Company may designate a management company (the "Management Company") in compliance with the provisions of the Investment Fund Law.

The appointment and revocation of the Company's service providers, including the Management Company (if any), will be decided by the Board of Directors of the Company at the majority of the Directors present or represented.

**Art. 16. Signatures.** The Company will be bound by the joint signature of any two (2) Directors or by the individual signature of any duly authorised Director or officer of the Company or by the individual signature of any other person (s) to whom authority has been delegated by the Board of Directors.

**Art. 17. Issue of shares.** Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined in accordance with the provisions of Article nineteen (19) hereof. The Board of Directors may also decide that an issue commission has to be paid. Allotment of shares shall be made immediately upon subscription and payment must be received by the Company within a period as determined from time to time by the Board of Directors, from the applicable valuation date (the "Valuation Date"). If payment is not received, the relevant allotment of shares may be cancelled. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Class of Shares of any Sub-Fund.

Subscriptions received before a certain hour ("cut-off time") on a specific date (which does not need to be the Valuation Date) as determined by the Board of Directors from time to time shall be processed at the Net Asset Value determined for the applicable Valuation Date. If subscriptions are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

**Art. 18. Redemption and conversion of shares.** As more specifically described below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension

of this redemption obligations pursuant to Article nineteen (19) hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If requests for redemption for any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such shares to the following Valuation Date. On the following Valuation date such requests will be dealt with in priority to any subsequent requests for redemption.

The shareholder will be paid a price per share equal to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article nineteen (19) hereof less a repurchase commission (if applicable) which shall be determined from time to time by the Board of Directors.

Redemption applications received before the cut-off time as determined by the Board of Directors from time to time for a Valuation Date shall be processed at the Net Asset Value determined for that date. If redemption applications are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Payment to a shareholder under this Article will be made in the relevant Class currency and shall be dispatched within the period of time specified in the Company's Prospectus.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as agent for the repurchase of shares in accordance with the Prospectus, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Company.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of another Class which may or may not belong to the same Sub-Fund.

If requests for conversion for any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion.

Conversion applications received before the cut-off time as determined by the Board of Directors from time to time for a Valuation Date shall be processed at the Net Asset Value determined for that Valuation Date. If conversion applications are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Conversions of shares into shares of any other Class will only be made on a Valuation Date if the Net Asset Value of both Classes is calculated on the same day. Such conversions shall be free of any charge except that normal costs of administration may be levied. Shareholders may be requested to bear the difference in initial commission between the Class they leave and the Class of which they become shareholders, should the initial commission of the Class into which the shareholders are converting their shares be higher than the commission of the Class they leave.

**Art. 19. Net asset value.** Whenever the Company shall issue, redeem or convert shares of the Company, the price per share shall be based on the Net Asset Value of the shares as defined herein.

The Net Asset Value of each Class shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than twice (2) a month on such full bank business day or days in Luxembourg as the Board of Directors by resolution may direct.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Funds' investment or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, the Company may decide that a Net Asset Value will not be calculated on such Valuation Date.

The Net Asset Value per share in each Class (the "Net Asset Value per share") will be expressed in the reference currency of the respective Class as a per share figure, and shall be determined on each Valuation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-fund properly able to be allocated to such Class by the number of shares then outstanding in the Class on the Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest three (3) decimals of the reference currency of such Class of shares.

The Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-Fund, and the issue, redemption and conversion thereof, in the following instances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for in which trading therein is restricted or suspended; or

b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or

c) during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or

d) when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or

e) during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

f) following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or

g) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

h) in all other cases in which the Board of Directors considers a suspension to be in the best interests of the shareholders.

Any such suspension shall be published by the Company in such manner as mentioned in the Prospectus.

The value of the assets of each Sub-Fund is determined as follows:

(i) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;

(ii) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;

(iii) other liquid assets are valued at their nominal value plus accrued interest;

(iv) derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value per share, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by a designee of the Board of Directors in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorised representative or a designee of the Board of Directors.

**Art. 20. Expenses.** The Company shall bear the following expenses:

(i) all fees to be paid to the Management Company (if applicable), the central administration, the investment manager (s) (the "Investment Manager"), the investment advisor(s) (the "Investment Advisor"), the depository bank (the "Depositary Bank") and any other agents that may be employed from time to time;

(ii) the taxes which may be payable on the assets, income and expenses chargeable to the Company;

(iii) standard brokerage and bank charges incurred by the Company's business transactions;

(iv) all fees due to the auditor and the legal advisors to the Company;

(v) all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing and distributing the annual and semi-annual reports, as well as any Prospectus;

(vi) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

(vii) the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses

(viii) all other fees and expenses incurred in connection with its operation, administration, its management and distribution.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The Company including all its Sub-funds is regarded as a single legal entity. However, each Sub-Fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

**Art. 21. Fiscal year and financial statements.** The fiscal year of the Company shall commence on 1 st January of each year and shall terminate on 31 December each year. The first accounting year shall commence upon incorporation of the Company and terminate on 31 December 2014.

Separate financial statements shall be issued for each Sub-Fund in the currency in which the Sub-Funds are denominated. To establish the balance sheet of the Company, those different financial statements will be consolidated after conversion of each reference currency of each Sub-Fund into the currency of the capital of the Company.

**Art. 22. Authorised auditor.** The Company shall appoint an authorised auditor ("reviseur d'entreprises agree", the "Auditor") who shall carry out the duties prescribed by the Investment Fund Law. The Auditor shall be elected by the annual general meeting of shareholders of the Company and shall remain in office until its successor is elected.

**Art. 23. Dividends.** The general meeting of shareholders shall determine how the profits (including net realised capital gains) of the Company shall be distributed and may from time to time declare, or authorise the Board of Directors to declare dividends provided however that the minimum capital of the Company does not fall below one million two hundred fifty thousand Euro (EUR 1,250,000.00). Dividends may also be paid out of net unrealised losses. For each Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law. Dividends declared will be paid in the relevant Class currency on the date of payment or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

**Art. 24. Liquidation of the Company.** In the event of the liquidation of the Company, liquidation shall be carried out by one (1) or several liquidators appointed by the general meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their shares in the Company. Any amounts not claimed promptly by the shareholders will be deposited in escrow with the Caisse de Consignation in Luxembourg. Amounts not claimed from the escrow within the statute of limitations will be forfeited, according to the provisions of Luxembourg law.

**Art. 25. Termination of a sub-fund or a class of shares.** A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg law.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the Caisse de Consignation.

Unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

**Art. 26. Contribution or merger of a sub-fund or a class of shares to another sub-fund or class of shares within the Company.** A Sub-Fund or Class may be contributed to another Sub-Fund or Class of another Sub-Fund of the Company by resolution of the Board of Directors of the Company if the value of its net assets is below an amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in the light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or Class to operate in an economically efficient manner, or with due regard to the best interests of the shareholders, that a Sub-Fund or Class should be contributed to another Sub-Fund or Class. Notice of such contribution will be given in writing to registered shareholders and may be published in any newspapers as the Board of Directors may determine from time to time at its own discretion. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of one (1) month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges, against shares of Sub-Funds not concerned by the contribution.

At the expiry of this 1 (one) month period any shareholder who did not request the repurchase or the conversion of its shares, shall be bound by the decision relating to the contribution.

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors of the Company will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the shareholders pursuant to the provisions of the Investment Fund Law, the meeting of share-

holders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the Sub-Funds concerned by the merger will be required.

**Art. 27. Contribution or merger of a sub-fund or a class of shares to another sub-fund or class of shares of another investment fund.** A Sub-Fund or Class may be contributed to another Luxembourg investment fund organised under Part I of the Investment Fund Law by resolution of the Board of Directors of the Company if the value of its net assets is below an amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in the light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or Class to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a Sub-Fund or Class should be contributed to a Sub-Fund or Class of another fund. In such events, notice will be given in writing to registered shareholders and/or will be published in such newspapers as determined from time to time by the Board of Directors. Each shareholder of the relevant Sub-Fund or Class shall be given the possibility, within a period to be determined by the Board of Directors but not being less than one month and published in any newspaper as the Board of Directors may determine from time to time at its own discretion, to request, free of any charge, the repurchase or conversion of its shares. At the close of such period, the contribution shall be binding for all shareholders who did not request redemption or conversion. In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a Sub-Fund or Class is contributed to another Luxembourg investment fund, the valuation of the Sub-Fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

A Sub-Fund or Class may be contributed to a foreign investment fund only when the relevant Sub-Fund's or Class' shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

Any Sub-Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors of the Company will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the shareholders pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the Sub-Funds concerned by the merger will be required.

**Art. 28. Amendment.** The present Statutes may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

**Art. 29. Applicable law.** All matters not governed by these Statutes shall be determined in accordance with the law of 10 August 1915 on commercial companies as amended and the Investment Fund Law as amended.

*Subscription and Payment*

The initial capital of the Company amounts to EUR 31,000 and has been subscribed as follows:

- thirty-one (31) fully paid-up shares with no par value held by Silver Time Partners SAS;

The subscribed capital has been fully paid up in cash. The result is that as of now the company has at its disposal the sum of thirty-one thousand Euros (EUR 31,000.-) as was certified to the notary executing this deed.

*Statement*

The notary executing this notarial deed declares that he has verified the conditions laid down in the law of 10 August 1915 on commercial companies as amended, and confirms that these conditions have been observed.

*Estimate of formation expenses*

The appearing parties declare that the expenses, costs and fees or charges of any kind whatsoever, which fall to be paid by the Company as a result of its incorporation amount approximately to three thousand euro.

*Resolutions of the sole shareholder*

The appearing party representing the entire subscribed share capital immediately took the following resolutions:

- The address of the registered office of the Company is set 5 Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg;

- The following are appointed for a term expiring at the annual general meeting in 2015:

* Olivier Nobile, born in Teheran (Iran) on 10 March 1970, with professional residence at 29 rue de Bassano, 75008 Paris, France, as Director and as Chairman of the Board of Directors of the Company;

* Aurelio Rodriguez, born in Harfleur (France) on 27 October 1979, with professional residence at 29 rue de Bassano, 75008 Paris, France, as Director of the Company; and

* Bertrand Gibeau, born in Limoges (France) on 8 July 1979, with professional residence at 51 rue Sainte Anne, 75002 Paris, France, as Independent Director of the Company;

- PricewaterhouseCoopers, Société coopérative, with registered office at 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Companies Register under number B 65477 appointed as independent auditor of the Company for a term expiring at the annual general meeting in 2015.

Whereof, the present notarial deed was drawn up in Esch-sur-Alzette, on the day named at the beginning of this document.

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

Signé: Henryon, Kesseler.

Enregistré à Esch/Alzette, Actes Civils, le 23 juillet 2014. Relation EAC/2014/10277. Reçu soixante-quinze euros (75,- €).

*Le Receveur ff.* (signé): M. Halsdorf.

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

Référence de publication: 2014115543/489.

(140134951) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2014.

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

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 18.410.

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Les statuts coordonnés suivant l'acte n° 68662 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: 2014077569/10.

(140091401) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**Compagnie Privée de l'Etoile S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 59.218.

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Les statuts coordonnés 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.

Luxembourg, le 27 mai 2014.

Référence de publication: 2014077540/10.

(140091885) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**Green World S.à r.l., Société à responsabilité limitée.**

Siège social: L-7450 Lintgen, 76, route Principale.

R.C.S. Luxembourg B 42.348.

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Les statuts coordonnés de la Société, au 28 mai 2014, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014077663/10.

(140091684) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

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**CEP III Chase Finance S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 179.258.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 16 décembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 16 janvier 2014.

Référence de publication: 2014077518/11.

(140091464) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2014.

**Alba S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 124.076.

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DISSOLUTION

L'an deux mille quatorze,

le vingt-trois mai.

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

a comparu:

Madame Sophie ERK, employée privée, avec adresse professionnelle au 17, rue Beaumont, L-1219 Luxembourg,

agissant en sa qualité de mandataire spéciale de:

«COMITALIA-COMPAGNIA FIDUCIARIA SPA», en abrégé «COMITALIA S.P.A.» une société par actions constituée et existant sous le droit italien, établie et ayant son siège social à Corso Garibaldi 49, I-20121 Milan (Italie),

(le «mandant»),

en vertu d'une procuration sous seing privé lui donnée à Milan (Italie), le 16 mai 2014,

laquelle procuration, après avoir été signée «ne varietur» par la mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle mandataire, ès-dites qualités qu'elle agit, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

1.- Que la société «ALBA S.A.», une société anonyme, établie et ayant son siège social au 17, rue Beaumont, L-1219 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 124 076, a été constituée suivant acte notarié dressé en date du 22 décembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations numéro 557 du 06 avril 2007 «la Société») et dont les statuts ne furent jamais modifiés depuis lors.

2.- Que le capital social de la Société s'élève actuellement à TRENTE-DEUX MILLE EUROS (32'000.- EUR) divisé en seize mille (16'000) actions ordinaires d'une valeur nominale de DEUX EUROS (2.- EUR) chacune, toutes se trouvant intégralement libérées en numéraire;

3.- Que son mandant est devenu successivement propriétaire de la totalité des seize mille (16'000) actions ordinaires de la Société «ALBA S.A.»;

4.- Qu'en tant qu'actionnaire unique son mandant déclare expressément procéder à la dissolution de la susdite Société, avec effet immédiat;

5.- Que son mandant, agissant tant en sa qualité de liquidateur de la Société, qu'en qualité d'actionnaire unique de cette même Société, déclare en outre que l'activité de la Société a cessé, qu'il est investi de tout l'actif, que le passif connu de ladite Société a été réglé ou provisionné et qu'il s'engage expressément à prendre à sa charge tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; partant la liquidation de la Société «ALBA S.A.», est à considérer comme faite et clôturée;

6.- Que décharge pleine et entière est accordée aux administrateurs actuels et au commissaire aux comptes de la Société présentement dissoute;

7.- Que les livres et documents de la société dissoute seront conservés pendant cinq (5) ans à l'ancien siège social de la Société dissoute;

8.- Que le mandant s'engage à régler personnellement tous les frais des présentes.

Et à l'instant le mandataire de la personne comparante a présenté au notaire instrumentant tous les certificats d'actions au porteur de la Société éventuellement émis, le cas échéant le livre des actionnaires nominatifs de la Société, lesquels ont été annulés.

Pour les dépôt et publication à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

Dont acte, passé à Luxembourg-Ville, Grand-Duché de Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la mandataire de la personne comparante, connue du notaire instrumentant par nom, prénom usuel, état et demeure, celle-ci a signé avec Nous notaire instrumentant le présent acte.

Signé: S. ERK, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 26 mai 2014. Relation: EAC/2014/7388. Reçu soixante-quinze Euros (75.- EUR).

*Le Receveur ff.* (signé): Monique HALSDORF.

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