

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 3154

29 octobre 2014

### SOMMAIRE

Acftperfo S.à r.l. ....	151346	JRS Sports Management S.A. ....	151353
AOCZ Investment Holdings (Lux) S.à r.l. .....	151349	JS Interior Design S.à r.l. ....	151351
CB Finance S.à r.l. ....	151347	KD Manhattan Luxco S.à r.l. ....	151352
Circles Group ....	151346	Keytrade Bank Luxembourg S.A. ....	151353
ColourOz HoldCo ....	151346	KFC YFI Holdco S.à r.l. ....	151358
CVI GVF Luxembourg Twenty-Five S. à r.l. .....	151348	King & Partners S.A. ....	151351
DC Participation S.A. ....	151356	Kleopatra Lux 2 S.à r.l. ....	151350
De Mello Holding S.A. ....	151392	Kleopatra Lux 2 S.à r.l. ....	151352
Dintec Participation S.A. ....	151356	Livingston s.à r.l. ....	151348
Doonbeg Acquisitions S.à r.l. ....	151347	Lucent Allerdale Partnership S.à r.l. ....	151353
DS Smith Perch Luxembourg S.à r.l. ....	151347	Mason S.A. ....	151348
East West Invest S.à r.l. ....	151347	MBG Luxco S.a.r.l. ....	151353
First State European Diversified Infra- structure German Feeder Fund SCA, SI- CAV-FIS ....	151368	Metafab S.A. ....	151351
Geert Dirckx S.à r.l. ....	151351	Montagné S.à r.l. ....	151352
GP Concept s.à r.l. ....	151352	Musical Instruments Luxembourg S.A. ..	151391
Gresis S.A. ....	151351	Occidental Ampersand Holding ....	151353
Henley Trust (Luxembourg) S.à r.l. ....	151351	PG2M S.A. ....	151349
HHK International S.à r.l. ....	151352	Real Estate Vehicle Partners S.A. ....	151392
Immocare S.A. ....	151350	Restaurant Holdings Asia S.à r.l. ....	151346
Ispat Inland S.à r.l. ....	151350	Smart-IT S.à r.l. ....	151347
IVH Lux Holdings 1 S.à r.l. ....	151392	Step Luxco ....	151354
Jakin&Boaz s.à r.l. ....	151350	Stratis S.A. ....	151348
J Manhattan Luxco S.à r.l. ....	151350	TASM Global S.à r.l. ....	151349
		The Kase Partners S.à r.l. ....	151349
		Whirlpool Asia Holdings S.à r.l. ....	151346

**Restaurant Holdings Asia S.à r.l., Société à responsabilité limitée.**

Siège social: L-1724 Luxembourg, 33, boulevard du Prince Henri.  
R.C.S. Luxembourg B 186.662.

Les statuts coordonnés suivant l'acte n° 69185 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.145

Référence de publication: 2014145719/10.

(140165459) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

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**ColourOz HoldCo, Société à responsabilité limitée.**

**Capital social: EUR 512.400,00.**

Siège social: L-1536 Luxembourg, 2, rue du Fossé Luxembourg.  
R.C.S. Luxembourg B 185.131.

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.

Luxembourg, le 22 septembre 2014.

Référence de publication: 2014147230/10.

(140167822) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Whirlpool Asia Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.  
R.C.S. Luxembourg B 180.928.

Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 avril 2014 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 2 juin 2014.

Référence de publication: 2014147051/11.

(140167324) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 septembre 2014.

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

Siège social: L-8437 Steinfort, 23, rue de Koerich.  
R.C.S. Luxembourg B 111.492.

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.

Junglinster, le 23 septembre 2014.

Pour copie conforme

Référence de publication: 2014147135/11.

(140168008) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Circles Group, Société Anonyme.**

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.  
R.C.S. Luxembourg B 81.183.

Les statuts coordonnés au 09/09/2014 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.

Redange-sur-Attert, le 23/09/2014.

Me Cosita Delvaux

Notaire

Référence de publication: 2014147250/12.

(140167990) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**CB Finance S.à r.l., Société à responsabilité limitée.****Capital social: USD 416.726,00.**

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.  
R.C.S. Luxembourg B 189.661.

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.  
Luxembourg, le 22 septembre 2014.

Référence de publication: 2014147242/10.

(140167860) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Doonbeg Acquisitions S.à r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 189.907.

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 23 septembre 2014.

Référence de publication: 2014147279/10.

(140167890) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**DS Smith Perch Luxembourg S.à r.l., Société à responsabilité limitée.**

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.  
R.C.S. Luxembourg B 170.493.

Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 avril 2014 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 2 juin 2014.

Référence de publication: 2014147291/11.

(140168052) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**East West Invest S.à r.l., Société à responsabilité limitée.**

Siège social: L-1660 Luxembourg, 30, Grand-rue.  
R.C.S. Luxembourg B 176.693.

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.

Junglinster, le 23 septembre 2014.

Pour copie conforme

Référence de publication: 2014147294/11.

(140167884) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Smart-IT S.à r.l., Société à responsabilité limitée.**

Siège social: L-8235 Mamer, 29, route de Kehlen.  
R.C.S. Luxembourg B 139.156.

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

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

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2014147707/12.

(140168376) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**Livingston s.à r.l., Société à responsabilité limitée.**

Siège social: L-7535 Mersch, 14, rue de la Gare.  
R.C.S. Luxembourg B 118.425.

Les documents de clôture de l'année 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Mersch, le 23 septembre 2014.

Référence de publication: 2014148243/10.

(140168849) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2014.

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**CVI GVF Luxembourg Twenty-Five S. à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 140.396.

*Auszug aus dem Beschluss des alleinigen Gesellschafters vom 08.09.2014*

Der alleinige Gesellschafter hat beschlossen:

1. Der Rücktritt der Geschäftsführer, Herr Mirko FISCHER und Frau Cecile GADISSEUR, werden angenommen.
2. Die Gesellschaft OSTER HOLDING AG, mit Sitz in L-1220 Luxembourg, 196, rue de Beggen, im Handelsregister Luxembourg unter den Nummer B 76.680 eingetragen, wird zum neuen Geschäftsführer auf unbestimmte Zeit ernannt.
3. Der Sitz der Gesellschaft wird mit sofortiger Wirkung nach L-1220 Luxembourg, 196, rue de Beggen, verlegt.

Référence de publication: 2014148037/13.

(140168648) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2014.

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**Mason S.A., Société Anonyme.**

Siège social: L-7243 Bereldange, 37, rue du X Octobre.  
R.C.S. Luxembourg B 96.156.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.  
Mason S.A.  
Signature  
*Un mandataire*

Référence de publication: 2014148276/13.

(140169169) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2014.

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**Stratis S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 75.094.

**EXTRAIT**

L'assemblée générale ordinaire réunie à Luxembourg le 24 septembre 2014 a renouvelé les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Monsieur Marc Koeune
- Monsieur Jean-Yves Nicolas
- Madame Nicole Thommes
- Madame Andrea Dany

Le commissaire aux comptes est CeDerLux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2020.

Pour extrait conforme

Référence de publication: 2014148425/18.

(140169175) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2014.

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**PG2M S.A., Société Anonyme.**

Siège social: L-8287 Kehlen, 8, Zone Industrielle.  
R.C.S. Luxembourg B 179.488.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014149066/10.

(140169324) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

**AOCZ Investment Holdings (Lux) S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.  
R.C.S. Luxembourg B 113.266.

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

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

*Pour la société*

*Un mandataire*

Référence de publication: 2014149311/12.

(140170863) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**The Kase Partners S.à r.l., Société à responsabilité limitée.**

Siège social: L-1630 Luxembourg, 26, rue Glesener.  
R.C.S. Luxembourg B 183.615.

Il est porté à votre connaissance les changements suivants:

Jean-Emile Rosenblum Gérant de catégorie A de la société n'a plus son adresse au:

38, Avenue Victor Hugo

F-75016 Paris

Mais au:

24 Havatzelet Hasharon St

46641 Herzliya

Israël

Référence de publication: 2014149160/15.

(140169686) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

**TASM Global S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 173.551.

*Extrait des décisions prises par l'associée unique en date du 11 Septembre 2014*

1. Monsieur David Catala a démissionné de son mandat de gérant de classe B avec effet au 11 Septembre 2014.
2. Monsieur Tamas Mark, administrateur de sociétés, né à Budapest (Hongrie), le 8 juin 1981, demeurant professionnellement au 6, rue Eugène Ruppert L-2453 Luxembourg, a été nommé comme gérant de classe B pour une durée indéterminée.

Luxembourg, le 23 septembre 2014.

Pour extrait sincère et conforme

*Pour TASM Global S.à r.l.*

*Mandataire*

Référence de publication: 2014149169/17.

(140169382) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

**Ispat Inland S.à r.l., Société à responsabilité limitée.**

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 73.171.

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

Référence de publication: 2014149507/9.

(140170422) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Immocare S.A., Société Anonyme.**

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 162.483.

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

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

Luxembourg.

Signature.

Référence de publication: 2014149482/10.

(140170407) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**J Manhattan Luxco S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 140.031.

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

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

*Pour J Manhattan Luxco S.à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014149510/11.

(140170432) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Jakin&Boaz s.à r.l., Société à responsabilité limitée.**

Siège social: L-8399 Windhof, 9, route des trois Cantons.

R.C.S. Luxembourg B 143.970.

*Dépôt rectificatif pour l'exercice social 2012; Numéro de dépôt initial (L140104459)*

Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Stéphane Walckier / Daphné Duval.

Référence de publication: 2014149513/11.

(140170821) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Kleopatra Lux 2 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 128.331.

Les comptes annuels au 30 septembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 septembre 2014.

Kleopatra Lux 2 S.à r.l.

J. Goffin / C. Tschepe

Gérant / Gérant

Référence de publication: 2014149525/13.

(140170402) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Metafab S.A, Société Anonyme.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.  
R.C.S. Luxembourg B 116.787.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014149580/9.

(140170317) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**King & Partners S.A., Société Anonyme.**

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.  
R.C.S. Luxembourg B 106.823.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FIDUO

Référence de publication: 2014149524/10.

(140170824) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Gresis S.A., Société Anonyme.**

Siège social: L-1325 Luxembourg, 3, rue de la Chapelle.  
R.C.S. Luxembourg B 145.717.

Le bilan et annexes au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23 septembre 2014.

Signature.

Référence de publication: 2014149466/10.

(140170374) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Henley Trust (Luxembourg) S.à r.l., Société à responsabilité limitée,  
(anc. Geert Dirlx S.à r.l.).**

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.  
R.C.S. Luxembourg B 172.533.

Le bilan au 30 septembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 26 septembre 2014.

Geert DIRKX

Gérant unique

Référence de publication: 2014149475/12.

(140170800) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**JS Interior Design S.à r.l., Société à responsabilité limitée.**

Siège social: L-5835 Alzingen, 12, Hondsbréck.  
R.C.S. Luxembourg B 140.622.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FIDUCIAIRE ROLAND KOHN S.à.r.l.

259 ROUTE D'ESCH

L-1471 LUXEMBOURG

Signature

Référence de publication: 2014149520/13.

(140170620) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**HHK International S.à r.l., Société à responsabilité limitée.**

Siège social: L-5695 Emerange, 3, rue Jean Tasch.

R.C.S. Luxembourg B 109.950.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014149477/9.

(140170386) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**GP Concept s.à r.l., Société à responsabilité limitée.**

Siège social: L-7420 Cruchten, 51A, rue Principale.

R.C.S. Luxembourg B 173.410.

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

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

Référence de publication: 2014149465/9.

(140170890) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**KD Manhattan Luxco S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 140.309.

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

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

*Pour KD Manhattan Luxco S.à r.l.*

*Intertrust (Luxembourg) S.à r.l.*

Référence de publication: 2014149529/11.

(140170433) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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

Siège social: L-6776 Grevenmacher, 2, route Nationale 1.

R.C.S. Luxembourg B 182.382.

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

Ces comptes rectifiés remplacent les comptes annuels au 31.12.2013 enregistrés et déposés au Registre de Commerce et des Sociétés le 05/09/2014 sous la référence L140158366

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

Signature.

Référence de publication: 2014149572/12.

(140170652) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**Kleopatra Lux 2 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 128.331.

Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 septembre 2014.

Kleopatra Lux 2 S.à r.l.

J. Goffin / C. Tschepe

Gérant / Gérant

Référence de publication: 2014149526/13.

(140170410) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

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**JRS Sports Management S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 148.813.

Les comptes annuels au 18 septembre 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: 2014149518/9.

(140170629) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Keytrade Bank Luxembourg S.A., Société Anonyme.**

Siège social: L-2134 Luxembourg, 62, rue Charles Martel.

R.C.S. Luxembourg B 69.935.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014149523/9.

(140170908) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**MBG Luxco S.a.r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 170.350.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour MBG Luxco S.à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014149577/11.

(140170436) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Occidental Ampersand Holding, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 145.034.

Les comptes consolidés de la société mère au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

*Pour OCCIDENTAL AMPERSAND HOLDING**Un mandataire*

Référence de publication: 2014149605/12.

(140170297) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Lucent Allerdale Partnership S.à r.l., Société à responsabilité limitée.**

Siège social: L-1130 Luxembourg, 53, rue d'Anvers.

R.C.S. Luxembourg B 181.384.

Les comptes annuels sociaux de la société LUCENT ALLERDALE PARTNERSHIP S.À R.L., arrêtés au 31 décembre 2013 et dûment approuvés par l'associé unique en date du 30 juin 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.

Luxembourg, le 23 septembre 2014.

*Pour la société LUCENT ALLERDALE PARTNERSHIP S.À R.L.*

Référence de publication: 2014149550/13.

(140170936) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2014.

**Step Luxco, Société en Commandite par Actions.**

**Capital social: GBP 498.980,00.**

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

R.C.S. Luxembourg B 122.605.

In the year two thousand and fourteen, on the twenty-first of August

Before Maître Henri Hellinckx, notary residing in Luxembourg,

was held

an extraordinary general meeting (the "Meeting") of the shareholders of Step Luxco, a société en commandite par actions, having its registered office 412F, route d'Esch, L-1030 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 122.605, incorporated pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on 4 December 2006, published in the Mémorial C, Recueil des Sociétés et Associations, on 13 February 2007 under number 169 and whose articles of association have been amended for the last time pursuant to a deed of Maître Joseph Elvinger, dated 31 December 2008 and published in the Mémorial C, Recueil des Sociétés et Associations on 5 March 2009 under number 480.

The meeting is chaired by Mr. Matthias Le Pan, maître en droit, with professional address in Luxembourg (the "Chairman").

The Chairman appoints Arlette Siebenaler, clerk, with professional address in Luxembourg as secretary and scrutineer of the Meeting (the "Secretary" and the "Scrutineer").

The Chairman, the Secretary and the Scrutineer will be collectively referred to as the "Board of the Meeting".

The Board of the Meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I. The shareholders present or represented at the Meeting and the number of shares held by them are shown on an attendance list. This attendance list and the proxies of the represented shareholders, signed *ne varietur*, by the bureau of the Meeting and the proxyholders, will remain attached to the present minutes.

II. It appears from said attendance list that all the shareholders are present or represented at the present Meeting, so that the Meeting can validly decide on all the items of the agenda which are known to the shareholders. The shareholders declare having been informed on the agenda of the Meeting beforehand and have waived all convening requirements and formalities.

III. The agenda of the Meeting is the following:

1. Approval of the pro-forma interim balance sheet dated 21 August 2014 as opening balance sheet of the liquidation.
2. Dissolution of the Company in compliance with the law of 10 August 1915 on commercial companies, as amended, and launch of the liquidation procedure;
3. Appointment of a liquidator of the Company and determination of its powers; and
4. Miscellaneous.

These facts having been exposed and recognized as true by the Meeting, the Meeting, after deliberation, unanimously took the following resolutions:

*First resolution*

The Meeting resolves to approve the pro-forma interim balance sheet dated 21 August 2014 as opening balance sheet of the liquidation.

*Second resolution*

In compliance with the law of 10 August 1915 on commercial companies, as amended (the "Law"), the Meeting decides to dissolve the Company with effect on the present general meeting and to launch the liquidation procedure.

*Third resolution*

As a consequence of the above resolution, the Meeting decides to appoint as liquidator Merlis S.à r.l., société à responsabilité limitée existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 412F, route d'Esch, L-1030 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 111.320 (the "Liquidator").

The Liquidator has the broadest powers as provided for by articles 144 to 148bis of the Law.

The Liquidator is hereby expressly empowered to carry out all such acts as provided for by article 145 without requesting further authorisations of the general meeting.

The Liquidator may exempt the registrar of mortgages from proceeding with any automatic registration; renounce all in rem rights, preferential rights, mortgages, actions for rescission; remove any attachment, with or without payment of all the preferential or mortgaged registrations, transcriptions, attachments, oppositions or other encumbrances; remove any outstanding charge in its sole discretion.

The Liquidator is relieved from inventory and may refer to the accounts of the Company.

The Liquidator may, under its responsibility, for special or specific operations, delegate to one or more proxyholders such powers as it determines and for the period as it thinks fit.

The Liquidator may distribute the Company's assets to the shareholders in cash or in kind in its sole discretion. Subject to the Law, such distribution may take the form of interim payments out of the surplus of the winding-up.

#### *Estimate of costs*

The costs, expenses, remunerations or charges of any form whatsoever incumbent to the Company and charged to it by reason of the present deed are assessed to EUR 1,500.-.

Whereof the present deed is drawn up in Luxembourg on the day named at the beginning of this document.

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

This deed having been read to the appearing persons, whom are known to the notary by the first and surname, civil status and residence, said persons appearing signed together with the notary the present deed.

#### **Suit la traduction française de ce qui précède:**

L'an deux mille quatorze, le vingt-et-un août,

Par-devant Maître Henri Hellinckx, notaire résidant à Luxembourg,

a été tenue

une assemblée générale extraordinaire (l'«Assemblée») des actionnaires de Step Luxco une société en commandite par actions, constituée et régie selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 412F, route d'Esch, L-1030 Luxembourg, enregistrée au registre de commerce et des sociétés de Luxembourg sous le numéro B 122.605, constituée suivant acte reçu par le notaire Maître Joseph Elvinger, notaire de résidence à Luxembourg, le 4 décembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations le 13 février 2007 sous le numéro 169, et dont les statuts ont été modifiés pour la dernière fois selon un acte notarié de Maître Joseph Elvinger, en date du 31 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations le 5 mars 2009, numéro 480 (la «Société»).

L'Assemblée est présidée par Matthias Le Pan, maître en droit, ayant son adresse professionnelle à Luxembourg (le «Président»).

Le Président nomme Arlette Siebenaler, clerc, ayant son adresse professionnelle à Luxembourg, comme secrétaire et scrutateur de l'Assemblée (le «Secrétaire» et le «Scrutateur»).

Le Président, le Secrétaire et le Scrutateur seront collectivement appelé le «Bureau».

Le Bureau ayant été constitué, le Président a déclaré et a requis le notaire d'acter que:

I. Les actionnaires présents ou représentés à l'Assemblée et le nombre des actions détenues par eux sont répertoriés sur la liste de présence. Cette liste de présence et les procurations des actionnaires représentés, signées ne varietur, par le Bureau et les mandataires, resteront jointes à ce procès-verbal.

II. Il apparaît selon la liste de présence que tous les actionnaires de la société sont présents ou représentés à l'Assemblée, afin que l'Assemblée puisse valablement décider de tous les points de l'ordre du jour connus des actionnaires. Les actionnaires déclarent avoir été informés de l'ordre du jour de l'Assemblée au préalable et ont renoncé à toutes exigences de convocation et formalités.

III. L'ordre du jour de l'Assemblée est le suivant:

1. Approbation du bilan provisoire intérimaire de la Société au 21 août 2014 en tant que bilan d'ouverture de la liquidation;

2. Dissolution de la Société conformément à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, et ouverture de la liquidation de la Société;

3. Nomination du liquidateur de la Société et détermination de ses pouvoirs; et

4. Miscellaneous.

Ces faits ayant été exposés et reconnus vrais par l'Assemblée, l'Assemblée, après délibération, a unanimement pris les résolutions suivantes:

#### *Première résolution*

L'Assemblée décide d'approuver le bilan provisoire intérimaire en date du 21 août 2014 comme bilan d'ouverture de la liquidation.

#### *Deuxième résolution*

En conformité avec la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»), l'Assemblée décide de dissoudre la Société avec effet de la présente assemblée générale et de lancer la procédure de liquidation.

### Troisième résolution

Suite à la résolution qui précède, l'Assemblée décide de nommer comme liquidateur Merlis S.à r.l., société à responsabilité limitée de droit luxembourgeois ayant son siège social au 412F, route d'Esch, L-1030 Luxembourg, Grand-Duché du Luxembourg, enregistrée au Registre de Commerce et des Sociétés du Luxembourg au numéro B 111.320 (le «Liquidateur»).

Le Liquidateur a les pouvoirs les plus étendus ainsi que prévu aux articles 144 à 148bis de la Loi.

Le Liquidateur est par la présente expressément autorisé à accomplir tous les actes visés à l'article 145 sans devoir demander des autorisations supplémentaires à l'assemblée des associés.

Le Liquidateur peut exempter le registre des hypothèques de faire une inscription automatique; renoncer à tous les droits réels, droits préférentiels, hypothèques, actions en rescision; enlever les charges, avec ou sans paiement de toutes les inscriptions préférentielles ou hypothécaires, transcriptions, charges, oppositions ou autres empêchements; enlever toutes charges subsistantes selon sa volonté.

Le Liquidateur n'a pas à faire l'inventaire de la Société et peut se référer aux comptes de la Société.

Le Liquidateur pourra, sous sa responsabilité, pour des opérations spéciales ou spécifiques, déléguer à un ou plusieurs mandataires une partie de ses pouvoirs dans une étendue et pour une durée qu'il fixera.

Le Liquidateur pourra distribuer les actifs de la Société aux actionnaires en numéraire ou en nature selon sa volonté. Sous réserve des dispositions légales applicables, cette distribution pourra prendre la forme d'une avance sur le boni de liquidation.

### Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison du présent acte, s'élève à environ EUR 1.500.-.

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

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentant par nom, prénom usuel, état et demeure, lesdits comparants ont signé avec le notaire le présent acte.

Signé: M. LE PAN, A. SIEBENALER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 26 août 2014. Relation: LAC/2014/39773. Reçu douze euros (12.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 16 septembre 2014.

Référence de publication: 2014144425/142.

(140164164) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2014.

### **DC Participation S.A., Société Anonyme, (anc. Dintec Participation S.A.)**

Siège social: L-4384 Ehlerange, 16, Zare Ilit Ouest.

R.C.S. Luxembourg B 38.116.

L'AN DEUX MILLE QUATORZE, LE TROIS SEPTEMBRE.

Par-devant Nous, Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg.

S'est tenue

l'assemblée générale extraordinaire des actionnaires de la société anonyme luxembourgeoise "DINTEC PARTICIPATION S.A.", ayant son siège social à L-3378 Livange, Zoning «Le 2000», rue de Bettembourg, R.C.S. Luxembourg numéro B 38116, constituée sous la forme d'une société à responsabilité limitée sous la dénomination de DINTEC S.à r.l., suivant acte reçu par Maître Tom METZLER, alors notaire à Luxembourg, en date du 9 septembre 1991, publié au Mémorial, numéro 108 du 27 mars 1992. Les statuts ont été modifiés pour la dernière fois par Maître Tom METZLER, précité, en date du 16 avril 2002, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1028 du 5 juillet 2002.

La séance est ouverte sous la présidence de Monsieur Jacques DELTENRE, employé privé, demeurant professionnellement à Erpeldange.

Le président désigne comme secrétaire Monsieur Benoit TASSIGNY, juriste, demeurant professionnellement à Redange-sur-Attert.

L'assemblée choisit comme scrutateur Monsieur Jacques DELTENRE prénommé.

Le bureau de l'assemblée étant ainsi constitué, le président expose et prie le notaire d'acter ce qui suit:

I) L'ordre du jour de l'assemblée est conçu comme suit:

1. Changement de la dénomination de la société de «DINTEC PARTICIPATION S.A.» en «DC PARTICIPATION S.A.»
2. Modification subséquente du premier article des statuts en rapport avec la dénomination sociale.
3. Transfert du siège social de la société de L-3378 Livange, Zoning «Le 2000», rue de Bettembourg, à L-4384 Ehlerange, Zare llot Ouest, 16.
4. Modification subséquente de la première phrase de l'article 2 des statuts.
5. Acceptation de la démission de Monsieur Klaus FECHTER en sa qualité d'administrateur de la société et décharge.
6. Prolongement des mandats de Monsieur Jacques DELTENRE et Madame Sophie DELTENRE en leur qualité respective d'administrateur, administrateur délégué de la société.
7. Nomination de Monsieur Alain CHAMPION en qualité d'administrateur de la société.
8. Acceptation de la démission de Monsieur Claude WEBER en sa qualité de commissaire aux comptes de la société et décharge.
9. Nomination de Madame Cynthia DELTENRE en qualité de nouveau commissaire aux comptes de la société.
10. Changement de la date de l'AGO et modification conséquente de l'article 14 des statuts.
11. Divers.

II) Il a été établi une liste de présence, renseignant les actionnaires présents ou représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle après avoir été signée par les actionnaires ou leurs mandataires et par les membres du Bureau, sera enregistrée avec le présent acte pour être soumise à l'enregistrement en même temps.

Les procurations des actionnaires représentés, signées "ne varietur" par les comparants et le notaire instrumentaire, resteront également annexées au présent acte.

III) Il résulte de la liste de présence que toutes les actions sont présentes ou représentées à l'assemblée qui est dès lors régulièrement constituée et peut valablement délibérer sur tous les points à l'ordre du jour.

Après délibération, l'assemblée générale prend à l'unanimité les résolutions suivantes:

*Première résolution.*

L'assemblée générale extraordinaire décide de changer la dénomination de «DINTEC PARTICIPATION S.A.» en «DC PARTICIPATION S.A.»

*Deuxième résolution.*

A la suite du changement de la dénomination de la Société, l'assemblée générale extraordinaire décide de modifier le premier article des statuts de la société, pour lui donner la teneur suivante:

« **Art. 1<sup>er</sup>** . Entre les personnes ci-avant désignées et toutes celles qui deviendront dans la suite propriétaires des actions ci-après créées, il existe une société anonyme sous la dénomination de DC PARTICIPATION S.A.»

*Troisième résolution.*

L'assemblée générale extraordinaire décide de transférer le siège social de la société de L-3378 Livange, Zoning «Le 2000», rue de Bettembourg, à L-4384 Ehlerange, Zare llot Ouest, 16, Commune de Sanem.

*Quatrième résolution.*

A la suite du transfert de siège social de la Société, l'assemblée générale extraordinaire décide de modifier la première phrase de l'article 2 des statuts, pour lui donner la teneur suivante:

« **Art. 2.** Le siège social de la société est établi dans la Commune de Sanem.»

*Cinquième résolution.*

L'assemblée générale extraordinaire décide d'accepter la démission de Monsieur Klaus FECHTER de son mandat d'administrateur de la société, et décide de lui donner décharge entière et définitive pour l'exercice de son mandat jusqu'à ce jour.

*Sixième résolution.*

L'assemblée générale extraordinaire décide de confirmer pour une durée de six années, leur mandat prenant fin lors de l'assemblée générale ordinaire de l'année 2019:

- de Monsieur Jacques DELTENRE, employé privé, né à Maurage le 18 janvier 1946, demeurant à L-5421 Erpeldange, 34, rue de Mondorf, en sa qualité d'administrateur mais également d'administrateur délégué de la société,
- de Madame Sophie DELTENRE, employée, née à Louvain le 18 février 1969, demeurant à B-1430 Rebecq, Fosse-aux-Poissons, 1, en sa qualité d'administrateur de la société,

et décide de nommer en qualité de nouvel administrateur de la société, pour la même période, son mandat prenant fin lors de l'assemblée générale ordinaire de l'année 2019, Monsieur Alain CHAMPION, employé privé, né à Luxembourg le 31 mars 1962, demeurant à B-6750 Musson, 7, rue du Plainsart.

*Septième résolution.*

L'assemblée générale extraordinaire décide d'accepter la démission de Monsieur Claude WEBER de son mandat de commissaire aux comptes de la société, et décide de lui donner décharge entière et définitive pour l'exercice de son mandat jusqu'à ce jour.

*Huitième résolution.*

L'assemblée générale extraordinaire décide de nommer en qualité de nouveau commissaire aux comptes de la société, pour une durée de six années, son mandat prenant fin lors de l'assemblée générale ordinaire de l'année 2019, Madame Cynthia DELTENRE, employée, née à Louvain le 5 octobre 1970, demeurant à B-1030 Bruxelles, Avenue de Roodebeek, 195.

*Neuvième résolution.*

L'assemblée générale extraordinaire décide de changer la date de l'assemblée générale annuelle de la société pour la fixer dès cette année 2014 au 3<sup>ème</sup> mercredi du mois de juin à 11 heures.

*Dixième résolution.*

L'assemblée générale extraordinaire décide de modifier en conséquence l'article 14 des statuts, qui aura dès à présent la teneur suivante:

« **Art. 14.** L'assemblée générale annuelle se tiendra au siège social de la société le 3<sup>ème</sup> mercredi du mois de juin, à 11 heures.»

Si ce jour est un jour férié, l'assemblée sera reportée au premier jour ouvrable suivant à la même heure. Les assemblées générales ordinaires se tiendront au siège social de la société ou à tout autre lieu de la commune du siège indiqué dans la convocation, et les assemblées générales extraordinaires, au lieu indiqué par le conseil d'administration.»

Plus rien ne figurant à l'ordre du jour, la séance est levée.

DONT ACTE, fait et passé à Redange-sur-Attert, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à l'assemblée et aux membres du bureau, connus du notaire instrumentaire par noms, prénoms, états et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: J. DELTENRE, B. TASSIGNY, C. DELVAUX.

Enregistré à Redange/Attert, le 05 septembre 2014. Relation: RED/2014/1967. Reçu soixante-quinze euros 75,00 €.

*Le Receveur ff. (signé): M. ELS.*

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 17 septembre 2014.

Me Cosita DELVAUX.

Référence de publication: 2014144736/105.

(140165221) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

**KFC YFI Holdco S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 190.206.

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STATUTES

In the year two thousand and fourteen, on the eleventh day of the month of September.

Before the undersigned Maître Edouard DELOSCH, notary, residing in Diekirch, Grand-Duchy of Luxembourg.

THERE APPEARED

International Pyramide Holdings (Luxembourg) S.A., a company 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 46.448,

here represented by Ms Julie INDENKLEEF, private employee, residing professionally in Diekirch, by virtue of a proxy given under private seal.

The said proxy, signed "ne varietur" by the proxyholder of the appearing party and the officiating notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as hereabove stated, has requested the officiating notary to document the following articles of incorporation of a "Société à responsabilité limitée", private limited liability company (the "Articles"), it deems to incorporate as shareholder or with any person or entity which may become shareholder of this company in the future.



### Name - Object - Registered office - Duration

**Art. 1.** There is hereby formed a “société à responsabilité limitée”, limited liability company (the “Company”), governed by the present articles of association (the “Articles”) and by current Luxembourg laws (the “Law”), in particular the law of 10 August 1915 on Commercial Companies, as amended in particular by the law of 18 September 1933 and of 28 December 1992 on “sociétés à responsabilité limitée” (the “Commercial Companies Law”).

**Art. 2.** The Company’s name is “KFC YFI Holdco S.à r.l.”.

**Art. 3.** The Company’s purpose is:

(1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;

(2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;

(3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(4) To enter into, assist or participate in financial, commercial and other transactions;

(5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company (the “Affiliates”) any assistance, loans, advances or guarantees (in the latter case, even in favour of a third-party lender of the Affiliates);

(6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;

(7) To hold, develop, manage, promote, transfer, sell, acquire, license, subcontract and/or assign in any way, all or part of intellectual property rights of any nature to any company associated in any way with the Company or third party for such consideration as the Company may think fit;

(8) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

**Art. 4.** The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg.

The registered office may be transferred within the municipality of the City of Luxembourg by decision of the board of managers or the sole manager (as the case may be).

The registered office of the Company may be transferred to any other place in the Grand-Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required by the Law.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad.

In the event that the board of managers or the sole manager (as the case may be) should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of managers or the sole manager (as the case may be) of the Company.

**Art. 5.** The Company is constituted for an unlimited duration.

**Art. 6.** The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

**Art. 7.** The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the management of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings of shareholders or of the sole shareholder (as the case may be).

### Capital - Shares

**Art. 8.** The Company’s share capital is set at twenty thousand United States Dollars (USD 20,000.-), represented by two million (2,000,000) shares with a nominal value of one United States Dollar Cent (USD 0.01.-) each.

The amount of the share capital of the Company may be increased or reduced by means of a resolution of the extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

**Art. 9.** Each share confers an identical voting right and each shareholder has voting rights commensurate to his shareholding.

**Art. 10.** The shares are freely transferable among the shareholders.

Shares may not be transferred “inter vivos” to non-shareholders unless shareholders representing at least three quarters of the share capital shall have agreed thereto in a general meeting.

Furthermore, the provisions of Articles 189 and 190 of the Commercial Companies Law shall apply.

The shares are indivisible with regard to the Company, which admits only one owner per share.

**Art. 11.** The Company shall have power to redeem its own shares.

Such redemption shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the sole shareholder (as the case may be), adopted under the conditions required for amendment of the Articles, provided that such redemption has been proposed to each shareholder of the same class in the proportion of the capital or of the class of shares concerned represented by their shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that the excess purchase price may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Law or of Articles.

Such redeemed shares shall be cancelled by reduction of the share capital.

### Management

**Art. 12.** The Company will be managed by one or more managers. If several managers have been appointed, they will constitute a board of managers. The manager(s) need not be shareholders of the Company.

The manager(s) shall be appointed and her/his/its/their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes cast, or of the sole shareholder (as the case may be). The remuneration of the manager(s) can be modified by a resolution taken at the same majority conditions.

The general meeting of shareholders or the sole shareholder (as the case may be) may, at any time and “ad nutum”, remove and replace any manager.

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the board of managers, or of the sole manager (as the case may be).

In dealing with third parties, the manager, or, in case of plurality of managers, the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company’s object, provided the terms of these Articles shall have been complied with.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of any two (2) managers.

The board of managers or the sole manager (as the case may be), may from time to time sub-delegate her/his/its powers for specific tasks to one or several ad hoc agent(s) who need not be shareholder(s) or manager(s) of the Company.

The board of managers, or the sole manager (as the case may be) will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

**Art. 13.** In case of plurality of managers, the decisions of the managers are taken by meeting of the board of managers.

The board of managers shall appoint from among its members a chairman which in case of tie vote, shall have a casting vote. The chairman shall preside at all meetings of the board of managers. In case of absence of the chairman, the board of managers shall be chaired by a manager present and appointed for that purpose. It may also appoint a secretary, who needs not to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers or for such other matter as may be specified by the board of managers.

The board of managers shall meet when convened by one manager.

Notice of any meeting of the board of managers shall be given to all managers at least 2 (two) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Convening notices can be given to each manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means, of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the board of managers.



Any manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his/her/its proxy.

A manager may represent more than one manager.

The managers may participate in a board of managers meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time, provided that a majority of the managers shall never attend the meeting while being located in the same foreign jurisdiction.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers.

The board of managers can validly deliberate and act only if the majority of its members is present or represented.

Decisions of the board of managers are adopted by the majority of the managers participating to the meeting or duly represented thereto.

The deliberations of the board of managers shall be recorded in the minutes, which have to be signed by the chairman or two (2) managers. Any transcript of or excerpt from these minutes shall be signed by the chairman or two (2) managers.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a managers' meeting.

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

Written resolutions may be transmitted by ordinary mail, fax, cable, telegram, telex, electronic means, or any other suitable telecommunication means.

**Art. 14.** Any manager does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company; as a representative of the Company, he is only responsible for the execution of his mandate.

#### General meetings of shareholders

**Art. 15.** In case of plurality of shareholders, decisions of the shareholders are taken as follows:

The holding of a shareholders meeting is not compulsory as long as the shareholders number is less than 25 (twenty-five). In such case, each shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each shareholder shall vote in writing.

If the shareholders number exceeds 25 (twenty-five), the decisions of the shareholders are taken by meetings of the shareholders. In such a case 1 (one) general meeting shall be held at least annually in Luxembourg within 6 (six) months of the closing of the last financial year. Other general meetings of shareholders may be held in the Grand-Duchy of Luxembourg at any time specified in the notice of the meeting.

**Art. 16.** General meetings of shareholders are convened and written shareholders resolutions are proposed by the board of managers, or the sole manager (as the case may be), failing which by shareholders representing more than half of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent to each shareholder at least 8 (eight) days before the meeting, except for the annual general meeting for which the notice shall be sent at least 21 (twenty-one) days prior to the date of the meeting.

All notices must specify the time and place of the meeting.

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

Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be shareholder.

Each shareholder may participate in general meetings of shareholders.

Resolutions at the meetings of shareholders or resolutions proposed in writing to the shareholders are validly taken in so far as they are adopted by shareholders representing more than half of the share capital of the Company.

If this quorum is not formed at a first meeting or at the first consultation, the shareholders are immediately convened or consulted a second time by registered letter and resolutions will be taken at the majority of the vote cast, regardless of the portion of capital represented.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of shareholders, at a majority of shareholders representing at least three-quarters of the share capital of the Company.

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the Law.

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded in minutes or drawn-up in writing.

#### Financial year - Balance sheet

**Art. 17.** The Company's financial year begins on 1 December and closes on 30 November.

**Art. 18.** Each year, as of 30 November, the board of managers, or the sole manager (as the case may be) will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s) (if any) and shareholder(s) toward the Company.

At the same time the board of managers or the sole manager (as the case may be) will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

**Art. 19.** Each shareholder may inspect at the head office the inventory, the balance sheet and the profit and loss account.

If the shareholders' number exceeds 25 (twenty-five), such inspection shall be permitted only during the 15 (fifteen) days preceding the annual general meeting of shareholders.

### Supervision of the company

**Art. 20.** If the shareholders number exceeds 25 (twenty-five), the supervision of the Company shall be entrusted to one or more statutory auditor(s) ("commissaires"), who may or may not be shareholder(s).

Each statutory auditor shall serve for a term ending on the date of the annual general meeting of shareholders following their appointment dealing with the approval of the annual accounts.

At the end of this period and of each subsequent period, the statutory auditor(s) can be renewed in its/their function by a new resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) until the holding of the next annual general meeting dealing with the approval of the annual accounts.

Where the thresholds mentioned in Article 35 of the law of 19 December 2002 on the Luxembourg Trade and Companies Register are met, the Company shall have its annual accounts audited by one or more qualified auditors ("réviseurs d'entreprises agréés") appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the qualified auditors registered in the Financial Sector Supervisory Commission ("Commission de Surveillance du Secteur Financier")'s public register.

Notwithstanding the thresholds above mentioned, at any time, one or more qualified auditors may be appointed by resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) that shall decide the terms and conditions of his/her/its/their mandate.

### Dividend - Reserves

**Art. 21.** The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company.

Every year 5% (five percent) of the net profit will be transferred to the statutory reserve.

This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one tenth.

The general meeting of shareholders at the majority vote determined by the Law or the sole shareholder (as the case may be) may decide at any time that the excess be distributed to the shareholder(s) proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

**Art. 22.** Notwithstanding the provisions of the preceding article, the general meeting of shareholders of the Company, or the sole shareholder (as the case may be) upon proposal of the board of managers or the sole manager (as the case may be), may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager (as the case may be), and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles.

### Winding-up - Liquidation

**Art. 23.** The general meeting of shareholders under the conditions required for amendment of the Articles, or the sole shareholder (as the case may be) may resolve the dissolution of the Company.

**Art. 24.** The general meeting of shareholders with the consent of at least half of the shareholders holding three quarters of the share capital shall appoint one or more liquidator(s), physical or legal person(s) and determine the method of liquidation, the powers of the liquidator(s) and their remuneration.

When the liquidation of the Company is closed, the liquidation proceeds of the Company will be allocated to the shareholders proportionally to the shares they hold.

### Applicable law

**Art. 25.** Reference is made to the provisions of the Law for which no specific provision is made in these Articles.

### *Transitory measures*

Exceptionally the first financial year shall begin today and end on the 30<sup>th</sup> day of November 2015.

#### *Subscription and payment*

The two million (2,000,000) shares have been subscribed by International Pyramide Holdings (Luxembourg) S.A., prenamed.

All the shares so subscribed are fully paid up in cash so that the amount of twenty thousand US dollars (USD 20,000) is as of now available to the Company, as it has been justified to the undersigned notary.

#### *Estimate of costs*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about one thousand one hundred Euro (EUR 1.100,-).

#### *Resolutions of the sole associate*

Immediately after the incorporation of the Company, the above-named person, representing the entirety of the subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

1) Is appointed as manager for an undetermined duration, Manacor (Luxembourg) S.A., a company 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 section B number 9098.

2) The Company shall have its registered office at L-1855 Luxembourg, 46A, Avenue J.F. Kennedy.

The undersigned notary who understands and speaks English, hereby states that on request of the above appearing person represented as stated hereabove, the present incorporation deed is worded in English, followed by a French version; on request of the same person and in case of discrepancies between the English and the French text, the English version will prevail.

In faith of which we, the undersigned notary have set hand and seal in Diekirch, on the day named at the beginning of this document.

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

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

L'an deux mille quatorze, le onzième jour du mois de septembre.

Par-devant Maître Edouard DELOSCH, notaire de résidence à Diekirch, Grand-Duché de Luxembourg.

#### **A COMPARU:**

International Pyramide Holdings (Luxembourg) S.A., société constituée selon les lois du Grand-Duché de Luxembourg ayant son siège social à 46A, Avenue John F. Kennedy, L-1855 Luxembourg, immatriculée au registre de commerce et des sociétés de Luxembourg section B sous le numéro 46448,

ici représentée par Madame Julie INDENKLEEF, employée privée, demeurant professionnellement à Diekirch, en vertu d'une procuration donnée sous seing privé.

Laquelle procuration signée "ne varietur" par le mandataire de la partie comparante et par le notaire instrumentant restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante, représentée comme dit ci-avant, a requis du notaire instrumentaire qu'il dresse comme suit les statuts (les «Statuts») d'une société à responsabilité limitée qu'il déclare constituer comme associé ou avec toute personne ou entité qui deviendrait associé de la société par la suite:

#### **Dénomination - Objet - Siège social - Durée**

**Art. 1<sup>er</sup>.** Il est constitué par cet acte une société à responsabilité limitée (la «Société»), régie par les présents statuts (les «Statuts») et par les lois luxembourgeoises actuellement en vigueur (la «Loi»), notamment par celle du 10 août 1915 sur les sociétés commerciales, telle que modifiée notamment par la loi du 18 septembre 1933 et du 28 décembre 1992 sur les sociétés à responsabilité limitée (la «Loi sur les Sociétés Commerciales»).

**Art. 2.** La Société aura la dénomination «KFC YFI Holdco S.à r.l.».

**Art. 3.** L'objet de la Société est:

1) De prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères;

2) D'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière tous titres, droits, valeurs, brevets et licences et autres droits réels, droits personnels et intérêts, comme la Société le jugera utile;

3) De manière générale de les détenir, les gérer, les mettre en valeur et les céder en tout ou en partie, pour le prix que la Société jugera adapté et en particulier contre les parts ou titres de toute société les acquérant;

4) De conclure, d'assister ou de participer à des transactions financières, commerciales ou autres;

5) D'octroyer à toute société holding, filiale ou toute autre société liée d'une manière ou d'une autre à la Société ou toute société ou personne physique appartenant au même groupe de sociétés que celui de la Société (les «Sociétés Affiliées»), ou à tout gérant/administrateur des Sociétés Affiliées, tout concours, prêts, avances ou garanties (dans ce dernier cas, même en faveur d'un prêteur tiers des Sociétés Affiliées);

6) D'emprunter ou de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée;

7) De détenir, développer, gérer, promouvoir, transférer vendre, licencier, sous-traiter et / ou céder de quelque manière que ce soit, tout ou partie de droits de propriété intellectuelle de toute nature à toute société associée d'une quelconque façon à la Société ou à tout tiers pour toute contrepartie que la Société jugera utile; et

8) De manière générale faire toute chose apparaissant à la société comme étant favorable à l'accomplissement de l'objet de la société, tel que susmentionné.

La Société peut réaliser toutes opérations commerciales, techniques et financières, en relation directe ou indirecte avec les secteurs pré-décrits et aux fins de faciliter l'accomplissement de son objet.

**Art. 4.** La Société a son siège social à Luxembourg, Grand-Duché de Luxembourg.

Le siège social pourra être transféré dans la commune de Luxembourg par décision du conseil de gérance ou le gérant unique (selon le cas).

Le siège social de la Société peut être transféré en tout autre endroit du Grand-Duché de Luxembourg ou à l'étranger par le moyen d'une résolution d'une assemblée générale extraordinaire des actionnaires ou de l'associé unique (selon le cas) adoptée selon les conditions requises pour la modification des Statuts.

La Société peut avoir des bureaux et succursales (que ce soit ou non un établissement permanent) tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Dans le cas où le conseil de gérance ou le gérant unique (selon le cas) estimerait que des événements extraordinaires politiques, économiques ou sociaux sont intervenus ou sont imminents qui pourraient interférer avec les activités normales de la Société à son siège social ou avec la facilité de communication entre le siège social et les personnes à l'étranger, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances extraordinaires; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire de son siège social, restera une société luxembourgeoise. Ces mesures provisoires seront prises et notifiées à toutes les parties intéressées par le conseil de gérance, ou le gérant unique (le cas échéant) de la Société.

**Art. 5.** La Société est constituée pour une durée illimitée.

**Art. 6.** La vie de la Société ne prend pas fin par décès, la suspension des droits civils, la faillite ou l'insolvabilité d'un associé.

**Art. 7.** Les créanciers, représentants, ayants droit ou héritiers des associés ne sont pas autorisés, en toutes circonstances, d'exiger l'apposition de scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans la gestion de la Société. Ils doivent pour l'exercice de leurs droits s'en rapporter aux états financiers et aux décisions des assemblées des associés ou de l'associé unique (selon le cas).

### Capital social - Parts sociales

**Art. 8.** Le capital social est fixé à vingt mille Dollars américains (USD 20.000.-), représenté par deux millions (2.000.000) de parts sociales ordinaires d'une valeur nominale de un cent de Dollar américain (USD 0,01.-) chacune.

Le montant du capital social de la Société peut être augmenté ou réduit par le biais d'une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) adoptée selon les conditions requises pour la modification des Statuts.

**Art. 9.** Chaque Part Sociale confère un droit de vote identique et chaque associé dispose de droits de vote proportionnels à son actionariat.

**Art. 10.** Les Parts Sociales sont librement cessibles entre associés.

Les Parts Sociales ne peuvent être cédées entre vifs à des non-associés sans l'approbation de tous les associés de la Société.

En outre, les dispositions des articles 189 et 190 de la Loi sur les Sociétés Commerciales s'appliquent.

Les Parts Sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire par action.

**Art. 11.** La Société est autorisée à racheter ses propres parts sociales.

Un tel rachat sera décidé au moyen d'une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) adoptée dans les conditions requises pour la modification des Statuts, sous condition de proposer ce rachat à chaque associé de même classe en proportion de leur pourcentage de participation dans le capital social ou dans la classe de parts sociales concernée représenté par leur parts.

Néanmoins, si le prix de rachat excède la valeur nominale des parts sociales rachetées, le rachat ne pourra être décidé que dans la mesure où le supplément du prix d'achat n'excède pas le montant des résultats réalisés depuis la fin du dernier

exercice social dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés ainsi que des prélèvements effectués sur les réserves disponibles à cet effet et diminué des pertes reportées ainsi que des sommes à porter en réserves en application de la Loi ou des Statuts.

Les parts sociales rachetées seront annulées par réduction du capital social.

### Gérance

**Art. 12.** La Société sera gérée par un ou plusieurs gérants. Si plusieurs gérants ont été nommés, ils constitueront un conseil de gérance.

Les gérants n'ont pas besoin d'être actionnaires de la Société.

Le(s) gérant(s) est/sont nommé(s) et son/sa/leur rémunération est fixée par une résolution de l'assemblée générale des associés prise à la majorité simple des suffrages exprimés, ou de l'associé unique (selon le cas). La rémunération du/ des gérant(s) peut être modifiée par une résolution prise dans les mêmes conditions de majorité.

L'assemblée générale des associés ou l'associé unique (selon le cas) peut/peuvent, à tout moment et ad nutum, révoquer et remplacer tout gérant.

Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'assemblée générale des associés ou à l'associé unique (selon le cas) relèvent de la compétence du conseil de gérance ou du gérant unique (selon le cas).

Dans les rapports avec les tiers, le gérant, ou, en cas de pluralité de gérants, le conseil de gérance, aura tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous actes et opérations conformément à l'objet de la Société, pourvu que les termes de ces Statuts aient été respectés.

La Société sera engagée par la seule signature de son gérant unique, et, en cas de pluralité de gérants, par la signature conjointe de deux (2) gérants.

Le conseil de gérance ou le gérant unique (selon le cas), peut de temps à autre sous-déléguer ses pouvoirs pour des tâches spécifiques à un ou plusieurs mandataires ad hoc qui ne sont pas nécessairement associé(s) ou gérant (s) de la Société.

Le conseil de gérance, ou le gérant unique (selon le cas) déterminera les pouvoirs, les responsabilités et la rémunération (si tel est le cas) de son/ses mandataire(s), la durée de la période de représentation et toutes autres conditions pertinentes de son mandat.

**Art. 13.** En cas de pluralité de gérants, les décisions des gérants sont prises en réunion du conseil de gérance.

Le conseil de gérance désignera parmi ses membres un président qui, en cas d'égalité de voix, aura un vote prépondérant. Le président présidera toutes réunions du conseil de gérance. En cas d'absence du président, le conseil de gérance sera présidé par un gérant présent et nommé dans cette intention. Il peut également choisir un secrétaire, lequel n'est pas nécessairement gérant, qui sera responsable de la conservation des procès verbaux des réunions du conseil de gérance ou de l'exécution de toute autre tâche spécifiée par le conseil de gérance.

Le conseil de gérance se réunira suite à la convocation faite par un gérant.

Pour chaque conseil de gérance, des convocations devront être établies et envoyées à chaque gérant au moins 2 (deux) jours avant la réunion sauf en cas d'urgence, la nature de cette urgence devant être déterminée dans le procès verbal de la réunion du conseil de gérance.

Toutes les convocations devront spécifier l'heure et le lieu de la réunion et la nature des activités à entreprendre.

Les convocations peuvent être faites aux gérants oralement, par écrit ou par télécopie, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Chaque gérant peut renoncer à cette convocation par écrit ou par télécopie, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Les réunions du conseil de gérance se tiendront valablement sans convocation si tous les gérants sont présents ou représentés.

Une convocation séparée n'est pas requise pour les réunions du conseil de gérance tenues à l'heure et au lieu précisé précédemment lors d'une résolution du conseil de gérance.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par télécopie, câble, télégramme, télex ou moyens électroniques un autre gérant pour le représenter.

Un gérant peut représenter plusieurs autres gérants.

Tout gérant de la Société peut assister à une réunion du conseil de gérance par téléphone, vidéoconférence ou par tout autre moyen de communication approprié permettant à l'ensemble des personnes présentes lors de cette réunion de communiquer à un même moment.

Une telle participation à une réunion du conseil de gérance est réputée équivalente à une présence physique à la réunion.

Le conseil de gérance peut valablement délibérer et agir seulement si une majorité de ses membres est présente ou représentée.

Les décisions du conseil de gérance sont adoptées à la majorité des voix des gérants présents ou valablement représentés.

Les délibérations du conseil de gérance sont transcrites par un procès-verbal, qui est signé par le président ou par deux (2) gérants. Tout extrait ou copie de ce procès-verbal devra être signé par le président ou par deux (2) gérants.

Les résolutions écrites approuvées et signées par tous les gérants auront le même effet que les résolutions prises en conseil de gérance.

Dans un tel cas, les résolutions peuvent soit être documentées dans un seul document ou dans plusieurs documents ayant le même contenu.

Les résolutions écrites peuvent être transmises par lettre ordinaire, téléfax, câble, télégramme, moyens électroniques ou tout autre moyen de communication approprié.

**Art. 14.** Tout gérant ne contracte en raison de ses fonctions, aucune obligation personnelle quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat.

### Assemblée générale des associés

**Art. 15.** En cas de pluralité d'associés, les décisions des associés sont prises comme suit:

La tenue d'une assemblée générale des associés n'est pas obligatoire, tant que le nombre des associés est inférieur à vingt-cinq. Dans ce cas, chaque associé recevra le texte complet de chaque résolution ou décision à prendre, transmise par écrit ou par télécopie, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de télécommunication approprié. Chaque associé pourra voter par écrit.

Si le nombre des associés excède vingt-cinq, les décisions des associés sont prises en assemblée générale des associés. Dans un tel cas, une assemblée générale se réunit au moins une fois par an au Luxembourg dans les six mois de la clôture du dernier exercice social. D'autres assemblées générales des associés pourront se tenir dans le Grand-Duché de Luxembourg à tout moment indiqué dans l'avis de convocation de l'assemblée.

**Art. 16.** Les assemblées générales des associés sont convoquées et les résolutions écrites des associés sont proposées par le conseil de gérance ou le gérant unique (selon le cas), à défaut, par des associés représentant plus de la moitié du capital social de la Société.

Les convocations écrites à une assemblée générale indiquant l'ordre du jour sont faites conformément à la loi et doivent être envoyées à chaque associé au moins 8 (huit) jours avant l'assemblée, sauf pour l'assemblée générale annuelle pour laquelle la convocation doit être envoyée au moins 21 (vingt-et-un) jours avant la date de l'assemblée.

Toutes les convocations doivent spécifier la date et le lieu de l'assemblée.

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

Tout associé pourra agir à toute assemblée générale en désignant par écrit ou par fax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de télécommunication une autre personne qui n'est pas nécessairement associé.

Chaque associé peut participer aux assemblées générales des associés.

Les résolutions des assemblées des associés ou les résolutions proposées par écrit aux associés ne sont valablement prises que pour autant qu'elles aient été adoptées par des associés détenant plus de la moitié du capital social de la Société. Si ce quorum n'est pas atteint lors de la première assemblée ou à la première consultation, les associés sont immédiatement convoqués ou consultés une seconde fois par lettre recommandée et les résolutions seront adoptées à la majorité des suffrages exprimés, quelle que soit la part du capital représentée.

Toutefois, les résolutions modifiant les Statuts ne peuvent être adoptées que par une assemblée générale extraordinaire à la majorité des associés détenant au moins les trois quarts du capital social de la Société.

L'associé unique exerce seul les pouvoirs qui lui sont conférés à l'assemblée générale des associés conformément à la Loi.

Excepté en cas d'opérations courantes conclues à des conditions normales, les contrats conclus entre l'associé unique et la Société doivent être enregistrés dans un procès-établi par écrit.

### Exercice social - Comptes annuels

**Art. 17.** L'exercice social de la Société commence le 1<sup>er</sup> décembre et se termine le 30 novembre.

**Art. 18.** Chaque année, au 30 novembre, le conseil de gérance, ou le gérant unique (selon le cas) établira le bilan qui contiendra un inventaire des avoirs de la Société indiquant les valeurs des actifs et des passifs, accompagné d'une annexe contenant un résumé de tous les engagements et les dettes du/des gérant(s), du ou des commissaire(s) aux comptes (le cas échéant) et associé(s) envers la Société.

Dans le même temps le conseil de gérance ou le gérant unique (selon le cas) préparera un compte de pertes et profits, qui sera soumis à l'assemblée générale des associés avec le bilan.

**Art. 19.** Chaque associé peut prendre connaissance au siège social, du bilan et du compte de profits et pertes.



Si le nombre des associés excède 25 (vingt-cinq), cette inspection ne sera autorisée seulement pendant les 15 (quinze) jours précédant l'assemblée générale annuelle des associés.

### Surveillance de la Société

**Art. 20.** Si le nombre des associés excède 25 (vingt-cinq), la surveillance de la société sera confiée à un ou plusieurs commissaire(s), qui peut/peuvent être ou ne pas être associé(s).

Chaque commissaire sera nommé pour un mandat se terminant à la date de l'assemblée générale annuelle des associés suivant leur nomination relative à l'approbation des comptes annuels.

A la fin de cette période et de chaque période ultérieure, le(s) commissaire(s) peut/peuvent être renouvelé(s) dans ses/leurs fonctions par une nouvelle résolution de l'assemblée générale des associés ou de l'associé unique (selon le cas) jusqu'à la tenue de la prochaine assemblée générale annuelle portant sur l'approbation des comptes annuels.

Lorsque les seuils de l'article 35 de la loi du 19 Décembre 2002 sur le Registre de Commerce et des Sociétés de Luxembourg, telle que modifiée, sont remplies, la Société aura ses comptes annuels vérifiés par un ou plusieurs réviseurs d'entreprises agréé(s) nommé(s) par l'assemblée générale des associés ou de l'associé unique (selon le cas) parmi la liste de l'autorité de régulation financière luxembourgeoise, la Commission de surveillance du secteur financier.

Nonobstant les seuils mentionnés ci-dessus, à tout moment, un ou plusieurs réviseur(s) d'entreprises agréé(s) peuvent être nommés par résolution de l'assemblée générale des associés ou de l'associé unique (selon le cas) qui décide(nt) des termes et conditions de son/leur mandat.

### Dividendes - Réserves

**Art. 21.** Le solde créditeur du compte de profits et pertes, après déduction des frais généraux, coûts, amortissements, charges et provisions constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net seront affectés à la réserve légale.

Cette déduction cesse d'être obligatoire lorsque la réserve légale s'élève au dixième du capital social, tel qu'augmenté ou réduit de temps à autre, mais redeviendra obligatoire si la réserve légale tombe en-dessous de ce dixième.

L'assemblée générale des associés à la majorité fixée par la loi ou l'associé unique (selon le cas) peut décider à tout moment que le bénéfice sera distribué à l'associé(s) en proportion des parts qu'il(s) détient/détiennent, sous forme de dividendes ou être reportés ou affectés à une réserve extraordinaire

**Art. 22.** Nonobstant les dispositions de l'article précédent, l'assemblée générale des associés de la Société, ou de l'associé unique (selon le cas) peut, sur proposition du conseil de gérance, décider de payer des dividendes intérimaires avant la fin de l'exercice en cours, sur la base d'un relevé de comptes préparé par le conseil de gérance ou le gérant unique (selon le cas), et montrant que des fonds suffisants sont disponibles pour distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice, augmenté des bénéfices reportés et des réserves disponibles, moins les pertes reportées et des sommes à allouer à une réserve devant être établies conformément à la Loi ou les Statuts.

### Dissolution - Liquidation

**Art. 23.** L'assemblée générale des associés selon les conditions requises pour la modification des Statuts, ou l'associé unique (selon le cas) peut décider la dissolution ou la liquidation de la Société.

**Art. 24.** L'assemblée générale des associés avec le consentement de la majorité des associés détenant trois-quarts du capital social doit nommer un ou plusieurs liquidateur(s), personne(s) physique(s) ou morale(s) et déterminer la méthode de liquidation, les pouvoirs du/des liquidateur(s) et leur rémunération.

Lorsque la liquidation de la Société est clôturée, le boni de liquidation de la Société sera attribué aux associés proportionnellement à la part qu'ils détiennent.

### Loi applicable

**Art. 25.** Référence est faite aux dispositions de la Loi pour laquelle aucune disposition spécifique n'est faite dans les Statuts.

#### *Disposition transitoire*

Exceptionnellement le premier exercice commencera le jour de la constitution pour finir le 30 novembre 2015.

#### *Souscription et libération*

International Pyramide Holdings (Luxembourg) S.A., prénommée, a souscrit deux millions (2,000,000) parts sociales.

Toutes les parts souscrites ont été entièrement payées en numéraire de sorte que la somme de vingt mille dollars (USD 20,000) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

#### *Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à environ mille cent euros (EUR 1.100.-).

*Résolutions de l'associé unique*

Immédiatement après la constitution de la Société, la comparante précitée, représentant la totalité du capital social, exerçant les pouvoirs de l'assemblée, a pris les résolutions suivantes:

1) Est nommée gérante pour une durée indéterminée Manacor (Luxembourg) S.A., une société constituée selon les lois de Luxembourg ayant son siège social à 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, immatriculée au registre de commerce et de sociétés de Luxembourg section B sous le numéro 9098.

2) Le siège social de la Société est établi au L-1855 Luxembourg, 46A, Avenue J.F. Kennedy.

*Déclaration*

Le notaire soussigné qui comprend et parle l'anglais constate par les présentes qu'à la requête de la partie comparante, représentée comme dit ci-avant, les présents statuts sont rédigés en anglais suivis d'une version française, à la requête de la même personne et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée à la mandataire de la partie comparante, es qualités qu'elle agit, connue du notaire instrumentant par nom, prénom usuel, état et demeure, elle a signé avec nous notaire le présent acte.

Signé: J. INDENKLEEF, DELOSCH.

Enregistré à Diekirch, le 12 septembre 2014. Relation: DIE/2014/11427. Reçu soixante-quinze (75.-) euros

Le Receveur (signé) pd: RECKEN.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 17 septembre 2014.

Référence de publication: 2014144901/529.

(140165055) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

**First State European Diversified Infrastructure German Feeder Fund SCA, SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 135.151.

In the year two thousand and fourteenth, on the seventh of August,  
before us Maitre Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders (the "Extraordinary General Meeting") of First State European Diversified Infrastructure German Feeder Fund SCA, SICAV-SIF, an investment company with variable capital - specialised investment fund (société d'investissement a capital variable - fonds d'investissement specialise) subject to the law of 13 February 2007 on specialised investment funds, as amended, organised under the form of a corporate partnership limited by shares (société en commandite par actions), with registered at 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and registered with the R.C.S. Luxembourg under number B135151 (the "Company"). The Company was incorporated pursuant to a deed of Maitre Martine Schaeffer on 30 November 2007, published in the Memorial C, Recueil Special des sociétés et Associations 309 on 6 February 2008. The articles of association of the Company (the "Articles of Association") were amended for the last time on 31 May 2011 pursuant to a deed of Maitre Martine Schaeffer published in the Memorial C, Recueil Special des sociétés et Associations 1924 on 22 August 2011.

The Extraordinary General Meeting was opened at 4:00 pm with Camilo Luna, residing professionally in Luxembourg, in the chair, who appointed as secretary and as scrutineer Shekhar Guin, residing professionally in Luxembourg.

The bureau of the Extraordinary General Meeting having thus been constituted, the chairman declared and requested the notary to state:

I. That the shareholders present or represented, and as the case may be, the proxyholder of the represented shareholders, and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present or the proxyholder of the represented shareholders, by the bureau of the Extraordinary General Meeting and the undersigned notary.

The proxy of the represented shareholders, initialed "ne varietur" by the appearing parties will remain annexed to the present deed to be registered therewith.

II. That it appears from the attendance list that all the 96,531,369.16 shares in circulation, including the management share, are represented at this Extraordinary General Meeting.

III. That the necessary quorum is met at the present Extraordinary General Meeting.

IV. That the present Extraordinary General Meeting is thus regularly constituted and may validly deliberate on all the items of the agenda as follows:



### Agenda

1. decision to amend the articles of association of the Company in respect of the changes required to comply with the AIFM Law;
2. decision to update the definitions of “German Investment Fund” and “VAG Shareholder” for German tax purposes;
3. subsequent restatement of the articles of association of the Company;
4. decision to have the articles of association of the Company in English only, and deletion of the German translation;
5. miscellaneous.

After having duly deliberated on all items of the agenda, the Extraordinary General Meeting took the following resolutions and requested the officiating notary to record as follows:

#### *First Resolution*

The Extraordinary General Meeting resolves to amend the Articles of Association further to the implementation of the AIFM Law by the Company. These changes are as follows:

1. amendment to Section I of the Articles of Association on “Definitions - interpretation - form - name - registered office - duration - purpose” as follows:

- insertion of the following definitions:

AIFM - an alternative investment fund manager, First State Investments (UK) Limited, a limited liability company incorporated in England and Wales with registered address at 3<sup>rd</sup> Floor, 30 Cannon Street, London, United Kingdom, EC4M 6YQ and registered with the Companies register under number 2294743, in its capacity as alternative investment fund manager of the Fund, or any other Person appointed by the Managing General Partner from time to time as the external alternative investment fund manager of the Fund in compliance with the AIFM Law;

AIFM Law - the Luxembourg law of 12 July 2013 on alternative investment fund managers;

AIFM Regulation - the Commission delegated regulation EU No 231/2013 of 19 December 2012 supplementing the Directive 2011/61/EC;

Investment Manager First State Investments International Limited, a limited liability company, having its registered office at 23 St Andrew Square, Edinburgh EH2 1BB Scotland, United Kingdom, regulated and authorised by the FCA in its capacity as investment manager of the Fund, or any other Person appointed by the AIFM from time to time as investment manager of the Fund;

- amendment of the following definitions as indicated below:

Administrative Agent RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 47.192 in its capacity as central administrative agent, register and transfer agent, domiciliary and transfer agent, or any other Person appointed by the Managing General Partner from time to time as such;

Depository RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 47.192, in its capacity as depository and paying agent of the Fund, or any other Person as may be appointed from time to time as such;

Depository Agreement the depository bank and paying agent agreement entered into by the Fund and by the Depository;

First Contribution Date the first date on which the Administrative Agent receives Capital Contributions from Persons who are not Affiliates of the Managing General Partner;

Fund Documents each of:  
(a) these Articles of Association;  
(b) the Private Placement Memorandum;  
(c) each Subscription Agreement; and  
(d) the Depository Agreement;

Proper Instructions signed written instructions delivered to the Administrative Agent or the Depository by means of a letter or facsimile by the Managing General Partner or any Person duly authorised to give such instructions pursuant to the Investment Fund Service Agreement and the Depository Agreement respectively;

Service Providers the Depository, the Administrative Agent and any other agents as may be appointed from time to time by the Managing General Partner;

Sub-Advisor Colonial First State Property Limited, a public limited company, having its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000 Australia and registered under number ACN 085 313 926, in its capacity as advisor of the Investment Manager, or any other Person appointed by the Investment Manager from time to time as advisor of the Investment Manager;

2. Further to the foregoing amendments, replacement of the following terms throughout the Articles of Association:

- “Custodian” by “Depositary”;

- “Registrar and Transfer Agent” by “Administrative Agent”;

3. Amendments to article 18 of the Articles of Association on “The net asset value determination” to allocate certain powers in this respect to the AIFM in accordance with the AIFM Law.

4. Amendments to article 27 of the Articles of Association on “Custodian” to reflect the new role and responsibilities of the Depositary in accordance with the AIFM Law.

5. Amendments to article 29 of the Articles of Association on “Indemnification” to include the AIFM, the Investment Manager and the Sub-Advisor as indemnified persons.

#### *Second Resolution*

The Extraordinary General Meeting resolves to update the definition of “German Investment Fund” and “VAG Shareholder” for German tax purposes as follows:

German Investment Fund - a German investment vehicle which (i) is subject to the provisions regarding openended German investment funds within the meaning of § 284 of the German Capital Investment Code (offener inländischer Spezial-AIF mit festen Anlagebedingungen) or (ii) qualifies, or seeks to qualify, as a Qualifying Investment Fund (Investmentfonds) within the meaning of § 1 para. (1b) of the German Investment Funds Tax Act (Investmentsteuergesetz) provided that such investment vehicle has notified the Managing General Partner in writing that such investment vehicle is to be treated as a German Investment Fund;

VAG Shareholder - a German Shareholder directly or indirectly subject to the German Insurance Supervision Act (Versicherungsaufsichtsgesetz)

#### *Third Resolution*

In consideration of the above resolutions, the Extraordinary General Meeting resolves to restate the articles of association of the Company as follows:

### **I. Definitions - Interpretation - Form - Name - Registered office - Duration - Purpose**

Additional Shareholder - a Shareholder newly admitted to the Fund or an existing Shareholder increasing its Commitment at a Subsequent Closing in relation to a Commitment Period;

Administrative Agent - RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B47.192 in its capacity as central administrative agent, or any other Person appointed by the Managing General Partner from time to time as such;

Affiliate - an entity or Person directly or indirectly controlling or controlled by or under common control with the relevant party. The term “control” (and any cognate expression) means, in respect of an entity, the right to:  
(a) exercise the majority of the voting rights of investors of that entity; or  
(b) appoint the majority of the members of the management company of the entity; or  
(c) determine the policy and strategy of that entity;

AIFM - an alternative investment fund manager First State Investments (UK) Limited, a limited liability company incorporated in England and Wales with registered address at 3rd Floor, 30 Cannon Street, London, United Kingdom, EC4M 6YQ and registered with the Companies register under number 2294743, in its capacity as alternative investment fund manager of the Fund, or any other Person appointed by the Managing General Partner from time to time as the external alternative investment fund manager of the Fund in compliance with the AIFM Law;

AIFM Law - the Luxembourg law of 12 July 2013 on alternative investment fund managers;

AIFM Regulation - the Commission delegated regulation EU No 231/2013 of 19 December 2012 supplementing the Directive 2011/61/EC; December 2012 supplementing the Directive 2011/61/EC;

Articles of Association	- these articles of association of the Fund;
Base Currency	- the euro; the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);
Business Day	- a day on which banks are open for business in Luxembourg other than a Saturday, Sunday or public holiday;
Capital Contribution	- amount in euro payable by a Shareholder to the Fund in consideration for the issue of Shares as set out in a Drawdown Notice, which amount cannot be greater than that Shareholder's Undrawn Commitment;
Closing	- time upon which the Managing General Partner (in its discretion) accepts applications to subscribe for Shares in accordance with these Articles of Association and includes the First Closing and each Subsequent Closing in relation to any Commitment Period;
Colonial First State Global Asset Management	- the global asset management division of the Commonwealth; Bank of Australia Group. It operates through a number of different entities at different times, to suit the circumstances. Each of these entities is a member of the Commonwealth Bank of Australia group but no subsidiary has the benefit of a general guarantee from the Commonwealth Bank of Australia. In these Articles of Association references to Colonial First State Global Asset Management are references to that division as a whole and specific functions and activities are not attributed to any particular entity;
Commitment	- maximum amount (denominated in euro) contributed or agreed to be contributed to the Fund by way of subscription for Shares by a Shareholder pursuant to that Shareholder's Subscription Agreement (including any additional Commitments made by that Shareholder at Subsequent Closings);
Commitment Period	- has the meaning ascribed to that term in Article 11.1 of these Articles of Association;
Credit Rating	- a credit rating, either public or private, issued by one or more of the ratings agencies operating under the name Standard & Poor's, Moody's or Fitch, or any other rating agency considered by the Managing General Partner to be widely accepted by the market;
CSSF	- the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority for the financial sector or any successor authority from time to time;
Defaulting Shareholder	- has the meaning ascribed to that term in Article 15 of these Articles of Association;
Depository	- RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 47.192, in its capacity as depository and paying agent of the Fund, or any other Person as may be appointed from time to time as such;
Depository Agreement	- the depository bank and paying agent agreement entered into by the Fund, the AIFM and the Depository;
Distributions	- all distributions made to the Shareholders after satisfaction of all expenses and liabilities of the Fund in accordance with Article 34 of these Articles of Association;
Drawdown	- in respect of any Shareholder, the payment of a Capital Contribution pursuant to a Drawdown Notice as further described in Article 10.1 of these Articles of Association;
Drawdown Notice	- a notice issued by the Managing General Partner to each Shareholder requiring it to contribute a portion of its Commitment against the issue of Shares and specifying (in summary form) the proposed application of those contributions, as further described in Article 10.2 of these Articles of Association;
Effective Date	- each 31 March and 30 September;
EURIBOR	- a) the rate per annum of the offered quotation for deposits in euro for a period of 3 months which appears on Reuters Pages 248-249 at or about 11:00 a.m. (Brussels time) on the day the rate is required to be determined; or b) if the rate cannot be determined under (a), the arithmetic mean (rounded upwards, if necessary, to the nearest 5 decimal places) of the respective rates, as supplied to the Managing General Partner at its request, quoted by the Reference Banks to

leading lenders for the offering of deposits in euro for a period of 3 months in the European interbank market at or about 11:00 a.m. (Brussels time) on the day the rate is to be determined, provided that, if any one of the Reference Banks fails to supply any such offered rate to the Managing General Partner by 1:00 p.m. (Brussels time) on the relevant date, EURIBOR for the period, if being determined pursuant to this paragraph, will be determined on the basis of the quotations of the remaining two or more Reference Banks; or

(c) if the rate cannot be determined under either (a) or, the rate determined by the Managing General Partner as approximating that rate having regard to current indices then available,

for the purposes of this definition:

(i) Reference Banks means the principal offices of each of BNP Paribas, Deutsche Bank and Société Générale or such other major banks as the Managing General Partner may nominate from time to time; and

(ii) Reuters Pages 248-249 means the display designated as “Pages 248-249” on the Reuters Monitor Service (or such other page as may replace Pages 248-249 on that service or any other service which may be nominated by the Banking Federation of the European Union as the information vendor for the purposes of displaying Banking Federation of the European Union Interest Settlement Rates for deposits in euro);

Financial Year	- each fiscal year of the Fund as described in Article 33 of these Articles of Association;
First Closing	- the earliest date in a relevant Commitment Period on which the Managing General Partner (in its discretion) accepts application to subscribe for Shares in accordance with these Articles of Association;
First Closing Date	- has the meaning ascribed to that term in Article 12.1 of these Articles of Association;
First Commitment Period	- has the meaning ascribed to that term in Article 12.1 of these Articles of Association;
First Contribution Date	- the first date on which the Registrar Agent receives Capital Contributions from Persons who are not Affiliates of the Managing General Partner;
Fund	- First State European Diversified Infrastructure German Feeder Fund SCA, SICAV-SIF, an investment company with variable company (société d'investissement a capital variable) in the form of a corporate partnership limited by shares (société en commandite par actions) organised as a specialised investment fund (fonds d'investissement specialise);
Fund Documents	- each of: (a) these Articles of Association; (b) the Private Placement Memorandum; (c) each Subscription Agreement; and (d) the Depositary Agreement;
General Meeting	- the general meeting of Shareholders (with the exclusion of any Defaulting Shareholder) convened in accordance with the provisions of these Articles of Association;
German Investment Fund	- a German investment vehicle which (i) is subject to the provisions regarding open-ended German investment funds within the meaning of § 284 of the German Capital Investment Code (offener inländischer Spezial-AIF mit festen Anlagebedingungen) or (ii) qualifies, or seeks to qualify, as a Qualifying Investment Fund (Investmentfonds) within the meaning of § 1 para. (1b) of the German Investment Funds Tax Act (Investmentsteuergesetz) provided that such investment vehicle has notified the Managing General Partner in writing that such investment vehicle is to be treated as a German Investment Fund.
Indemnified Person Investment	- has the meaning ascribed to that term in Article 29 of these Articles of Association; - directly the investment into the Master Fund and indirectly, the Fund's pro rata share in each of the investments comprising the diversified portfolio of infrastructure investments that the Master Fund may directly or indirectly own or hold from time to time;
Investment Fund Service Agreement	- the investment fund service agreement entered into by the Fund and by the Administrative Agent, dated on or about the date of these Articles of Association;
Investment Manager	- First State Investments International Limited, a limited liability company, having its registered office at 23 St Andrew Square, Edinburgh EH2 1BB Scotland, United

	Kingdom, regulated and authorised by the FCA in its capacity as investment manager of the Fund, or any other Person appointed by the AIFM from time to time as investment manager of the Fund;
Issue Price	- the price at which Shares are to be issued as determined by the Managing General Partner on the basis of the most recent Share NAV available, adjusted as the case may require;
Key Man Event	- if, at any time within a 12 month period, any three or more members of Key Senior Management cease to be employed by an Affiliate of the management company of the Master Fund;
Key Senior Management	- a minimum of three and a maximum of eight individuals as appointed from time to time;
Luxembourg GAAP	- generally accepted accounting principles in Luxembourg;
Managing General Partner	- First State European Diversified Infrastructure S.à. r.l., a Luxembourg private limited liability company (société a responsabilité limitée) having its registered office at 69, route d'Esch, L-1470 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 134.314 or any other Person subsequently appointed to act as managing general partner of the Fund in accordance with Article 19.1 of these Articles of Association;
Management Fee	- the management fee payable by the Fund to the Managing General Partner in accordance with Article 35 of these Articles of Association;
Management Share	- the unlimited management share subscribed by the Managing General Partner thus establishing the Fund;
Master Fund	- First State European Diversified Infrastructure Fund FCPSIF, a mutual investment fund (fonds commun de placement) organised as a specialised investment fund under the SIF Law and managed by its management company First State Investments Fund Management S.à. r.l.;
NAV	- the net asset value of the Fund from time to time, determined in accordance with Article 18 of these Articles of Association;
Person	- any corporation, company, trust, Fund, estate, unincorporated association or other legal entity, including an individual;
Private Placement Memorandum	- the issuing document of the Fund, as it may be amended, supplemented or replaced from time to time;
Proceeds	- in relation to any asset, the proceeds of the disposal or refinancing of that asset net of all costs and expenses incurred in connection with the disposal or refinancing, or the process of disposal or refinancing, of that asset;
Proper Instructions	- signed written instructions delivered to the Administrative Agent, the Depositary or the Registrar and Transfer Agent by means of a letter or facsimile by the Managing General Partner or any Person duly authorised to give such instructions pursuant to the Investment Fund Service Agreement, the Depositary Agreement or the Registrar and Transfer Agent Agreement, respectively;
Proposal	- has the meaning ascribed to that term in Article 26.2 of these Articles of Association;
RBC	- RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B47.192;
Redemption Notice	- a written election by a Shareholder given to the Managing General Partner to have the Fund redeem some or all of that Shareholder's Shares;
Register	- the register established and maintained by the Registrar and Transfer Agent recording the ownership of the Shares from time to time;
Registrar and Transfer Agent	- RBC Investor Services Bank S.A., a Luxembourg public limited company (société anonyme), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 47.192, in its capacity as registrar and transfer agent, or any other Person appointed by the Managing General Partner from time to time as registrar and transfer agent;
Registrar and Transfer Agent Agreement	- the registrar and transfer agent agreement entered into by the Managing General Partner on behalf of the Fund and by the Registrar and Transfer Agent, dated on or about the date of these Articles of Association;

Series	- a distinct series of Shares issued in respect of a specific Commitment Period, though the Shares of each Series will have the same characteristics as the Shares of each other Series, differing only in respect of their issue date, Issue Price and Commitment Period;
Service Providers	- the Depositary, the Administrative Agent, the Registrar and Transfer Agent and any other agents as may be appointed from time to time by the Managing General Partner;
Share	- a share without par value in the share capital of the Fund which may be issued pursuant to these Articles of Association at any time at the Issue Price;
Shareholder	- any Person registered on the Register from time to time as an owner of a Share issued by the Fund including, where the context requires, any Person who has made a Commitment which has been accepted by the Managing General Partner even if Shares have not yet been issued to that Person;
Shareholders' Representative Group	- the Shareholders' representative group established by the Managing General Partner in accordance with Article 26 of these Articles of Association;
Share NAV	- on any date, the NAV for each Share calculated by dividing the NAV as at that date by the number of Shares on issue on that date;
SIF Law or 2007 Law	- the Luxembourg law dated 13 February 2007, relating to specialised investment funds, as amended;
Sub-Advisor	- Colonial First State Property Limited, a public limited company, having its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000 Australia and registered under number ACN 085 313 926, in its capacity as advisor of the Investment Manager, or any other Person appointed by the Investment Manager from time to time as advisor of the Investment Manager;
Subscription Agreement	- each subscription agreement entered into by the Fund and a Shareholder and setting out: a) the Commitment of that Shareholder; b) the rights and obligations of that Shareholder in relation to its subscription for Shares; and c) representations and warranties given by that Shareholder for the benefit of the Fund, or any such agreement which has been novated to a Shareholder as a consequence of the transfer of a Commitment as contemplated by Article 16 of these Articles of Association;
Subsequent Closing	- has the meaning ascribed to that term in article 11.2 of these Articles of Association;
Subsequent Commitment	- has the meaning ascribed to that term in Article 13.1 of these Articles of Association;
Termination Date	- is the date which coincides with the Termination Date as defined in the management regulations of the Master Fund;
Transfer	- has the meaning ascribed to that term in Article 17.1 of these Articles of Association;
Transferee	- has the meaning ascribed to that term in Article 17.1 of these Articles of Association;
Transferor	- has the meaning ascribed to that term in Article 17.1 of these Articles of Association;
Undrawn Commitment	- in respect of a Shareholder on any date, its Commitment less the aggregate Capital Contributions made by that Shareholder to the Fund (other than any of those Capital Contributions which have been returned to that Shareholder pursuant to these Articles of Association), as at that date;
Valuation Date	- 31 December, 31 March, 30 June and 30 September each year and any other date as the Managing General Partner may in its sole discretion determine for the purposes of calculating the NAV;
VAG Shareholder	- a German Shareholder directly or indirectly subject to the German Insurance Supervision Act (Versicherungsaufsichtsgesetz); and
Well Informed Investor	- a Person who is a "well-informed investor" within the meaning given in article 2 of the SIF Law, and being an institutional investor, a professional investor or any other investor who: a) has confirmed in writing that he adheres to the status of "well-informed investor"; and



- b) (i) invests a minimum of 125,000 in the Fund; or (ii) has obtained an assessment made by:
- (A) a credit institution within the meaning of Directive 2006/48/EC;
  - (B) an investment firm within the meaning of Directive 2004/39/EC; or
  - (C) a management company within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising in investment in the Fund.

#### *Interpretation*

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to an Article is a reference to a provision of these Articles of Association.
- (f) A reference to an agreement or document (including, without limitation, a reference to these Articles of Association) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by these Articles of Association or that other agreement or document.
- (g) A reference to a party to these Articles of Association or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to a statutory definition includes the definition as amended or replaced from time to time.
- (k) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (l) A reference to the Depositary or the Managing General Partner includes a reference to their respective officers, employees and agents or any of them.
- (m) A reference to . or euro is to euro.
- (n) A reference to euro as functional currency of the Fund will be deemed to refer to any other Base Currency if another currency has been adopted as the Base Currency of the Fund.
- (o) A reference to the Managing General Partner being the registered owner, holder or transferee of any asset or as being the party to whom or by whom any payments (including but not being limited to payments of taxes) are to be made, is, where appropriate, a reference to any agent or delegate of the Managing General Partner.
- (p) A reference to a quarter is a reference to a calendar quarter commencing on 1 January, 1 April, 1 July or 1 October and ending on the next following 31 March, 30 June, 30 September or 31 December, respectively.

**Art. 1. Form and name.** There exists among the subscribers and all those who may become owners of Shares hereafter issued, an investment company with variable capital ("société d'investissement à capital variable") in the form of a corporate partnership limited by shares ("société en commandite par actions") organised as a specialised investment fund under the name of "First State European Diversified Infrastructure German Feeder Fund SCA, SICAV-SIF", which is governed by the law of 10 August 1915 on commercial companies, by the SIF Law, as well as by these Articles of Association.

#### **Art. 2. Registered Office.**

2.1 The registered office of the Fund is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the Managing General Partner. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by decision of the Managing General Partner.

2.2 In the event that the Managing General Partner determines that extraordinary political, economic or social developments have occurred or are imminent which would interfere with the normal activities of the Fund 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 those abnormal circumstances; such provisional measures will have no effect on the nationality of the Fund which, notwithstanding such temporary transfer, will remain a Luxembourg company.

**Art. 3. Duration.**

3.1 The Fund will be liquidated on the Termination Date or as soon as practicable after the Termination Date when the Managing General Partner has received Proceeds from the dissolution of the Master Fund.

3.2 The Fund may at any time be dissolved by a resolution of the General Meeting, adopted in the manner required for the amendment of these Articles of Association.

**Art. 4. Purpose.**

4.1 The exclusive purpose of the Fund is to invest the funds available to it in the Master Fund, with the purpose of benefiting from the Master Fund's diversified investment policy and objectives in order to afford its Shareholders with the benefit of the management of the assets of the Master Fund.

4.2 The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the SIF Law or any legislative replacements or amendments thereof.

**II. Capital - Shares - Net asset value****Art. 5. Share Capital and Series.**

5.1 The capital of the Fund will at any time be equal to its total net assets as defined in Article 18 hereof and will be represented by fully paid-up Shares of no par value.

5.2 The initial capital of the Fund is thirty-one thousand euros (€ 31,000.-) divided into the following classes of Shares:

- (a) one (1) Management Share;
- (b) thirty thousand nine hundred and ninety-nine (30,999) Shares.

The initial Shares (other than the Management Share) will be redeemed at their Issue Price and cancelled upon the First Contribution Date of the Fund.

5.3 The minimum capital of the Fund will be one million two hundred and fifty thousand euro (€1,250,000). The Fund must establish this level of minimum capital within twelve months after the date on which the Fund has been registered as a specialised investment fund on the official list of specialised investment funds in accordance with the provisions of the SIF Law.

5.4 The Managing General Partner is authorised without any limitation to issue an unlimited number of additional fully paid up Shares at any time in accordance with Article 8 hereof at the Issue Price determined by the Managing General Partner.

5.5 Unless otherwise provided for in these Articles of Association, Shares have no preferential or pre-emption rights and are subject to any redemption and transfer restrictions as provided for in Article 16 and 17 of these Articles of Association.

5.6 The Managing General Partner may in its absolute discretion impose restrictions on the frequency at which Shares may be issued. The Fund will offer different Series of Shares which carry the same rights and obligations. Each Series corresponds to a specific Commitment Period.

**Art. 6. Eligible Shareholders.**

6.1 The Shares of the Fund are restricted to Persons who are Well-Informed Investors, who are able to adequately assess the risk associated with their investment and who confirm in writing, or whose nominees certify in writing on their behalf, that they adhere to the status of Well-Informed Investor. The conditions pertaining to the Well-Informed Investor status are not applicable to the Managing General Partner and other Persons who are involved in the management of the Fund.

6.2 If any Shareholder is an insurance undertaking, that undertaking must subscribe for Shares in its own name and remain the sole legal owner of the Shares, without any possibility of transfer to its policy holders.

**Art. 7. Form of Shares.**

7.1 Shares will be issued in registered form only and fully paid-up. No fractions of Shares will be issued. Each Shareholder may only subscribe for a certain number of Shares to be determined by the Managing General Partner in its absolute discretion.

7.2 All issued registered Shares of the Fund will be registered in the Register, which will be kept by the Fund or by one or more persons designated thereto by the Fund, and such Register will contain the name of each legal owner, his residence or elected domicile as indicated to the Fund and the number of Shares held by him.

7.3 All Shareholders must provide the Managing General Partner with an address to which all notices and announcements may be sent. Such address will also be entered into the Register.

7.4 In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so entered into by the Fund from time to time, until another address is provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the Register by means of



a written notification to the Managing General Partner or the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.5 The Fund recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares is disputed, all Persons claiming a right to such Shares have to appoint one single attorney to represent such Shares with respect to the Fund. The failure to appoint such attorney implies a suspension of all rights attached to such Shares.

7.6 Share certificates or confirmations of ownership will be jointly signed by the Managing General Partner and the Custodian. Share certificates or confirmations of ownership will be delivered by the Managing General Partner upon special request from the relevant Shareholder provided that payment therefor has been received by the Depository from that Shareholder.

#### **Art. 8. Subscription and Ownership of Shares.**

8.1 Well-Informed Investors wishing to subscribe for Shares in the Fund must execute a Subscription Agreement which, upon acceptance, will be signed by the Managing General Partner.

8.2 The minimum Commitment of each Shareholder for any Commitment Period will be 5,000,000. The Managing General Partner may accept Commitments of lesser amounts at its discretion, but has no discretion to accept a Commitment of less than 125,000.

8.3 Capital Contributions must be made in cash.

8.4 The Managing General Partner in its absolute discretion has the right to accept or reject any application to subscribe for Shares and may further restrict or prevent the ownership of Shares by specific categories of Persons. The Managing General Partner may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Person is eligible to subscribe for Shares.

8.5 On the basis of the information received by, and with the assistance of, the Managing General Partner, the Registrar and Transfer Agent must be able to verify that prospective Shareholders in the Fund comply with the status of Well-Informed Investor.

8.6 Shares of the Fund will be issued in connection with each Capital Contribution by a Shareholder.

8.7 The Managing General Partner may temporarily suspend the subscription of its Shares upon the occurrence of any of the events set out under Article 18.3 of these Articles of Association.

#### **Art. 9. Issue Price per Share.**

9.1 The Issue Price per Share will be determined by the Managing General Partner on the basis of the most recent calculation of Share NAV available.

9.2 The Issue Price per Share at the First Closing Date will be 1 and will apply until the availability of the first NAV.

#### **Art. 10. Capital calls.**

10.1 During any Commitment Period, Commitments will be drawn down by the Managing General Partner on an as-needed basis on no less than 10 Business Days' prior written notice. Calls must be made on all Shareholders having made Commitments during the relevant Commitment Period on an equal basis proportional to the Commitment of each Shareholder and at the same time.

10.2 The Drawdown Notice must specify:

- (a) the amount of Undrawn Commitment being drawn down;
- (b) the Series and number of Shares which will be issued upon payment of the relevant Capital Contribution;
- (c) the Issue Price;
- (d) the date on which the amount drawn down must be paid; and
- (e) the purpose for which the call is being made.

10.3 When a Commitment is drawn down by the Managing General Partner, the Shareholder must pay to the Registrar and Transfer Agent the amount in euro drawn down at the time specified in the Drawdown Notice. Upon and in consideration of the amount received by the Registrar and Transfer Agent from the Shareholder, the number of Shares of the relevant Series owned by that Shareholder will be increased commensurately.

#### **Art. 11. Commitment Periods and Closings.**

11.1 A Commitment Period is a period, commencing on the First Closing of the relative Series and ending on the third anniversary of that date, during which the Managing General Partner may, by Drawdown Notice issued to a Shareholder, draw down the whole or any part of the amount committed by that Shareholder in relation to that period.

The Commitment Period in relation to a Series may be extended by one or both of two consecutive one year extensions which may be made by the Managing General Partner with the approval of each relative Shareholder (unless a subsequent Series has been launched). The Undrawn Commitment of any Shareholder who does not agree to an extension of the Commitment Period will be cancelled as from the third anniversary of the First Closing of that Series.

There will be a series of successive Commitment Periods over time (any number of which may be running contemporaneously), enabling the Fund to extend its Investment base and receive confirmation from Shareholders of continuing

or extended Commitments as well as potentially permitting new Shareholders to participate in the Fund. Where the Managing General Partner plans to seek material additional Commitments, an opportunity to give Commitments:

(a) in relation to a subsequent Commitment Period will be given to Shareholders already owning Shares of a Series referable to a previous Commitment Period; and

(b) in relation to the same Commitment Period where no Drawdown Notice has been issued in relation to that Series nor Capital Contribution accepted in relation to that Series, may be given to Shareholders already committed to subscribe for Shares of the Series referable to that Commitment Period.

11.2 Each Commitment Period will have one or more Closings and will relate to a distinct Series of Shares. The First Closing for each Commitment Period will be the last Business Day of the calendar month during which the minimum level of Commitments (as determined by the Managing General Partner and notified to Shareholders) has been received in relation to that Commitment Period (if relevant), on a specified date, or at any other time as the Managing General Partner may determine in its absolute discretion. At the discretion of the Managing General Partner subsequent Closings may be permitted in relation to a Commitment Period (each a Subsequent Closing) within six months after the First Closing of the relative Commitment Period. No Subsequent Closing will be permitted in relation to a Commitment Period once the Managing General Partner has issued a Drawdown Notice in relation to that Series or accepted a Capital Contribution in relation to that Series.

On a Subsequent Closing, applications for Shares from Additional Shareholders may be accepted.

#### **Art. 12. First Closing Date and first Commitment Period.**

12.1 The First Closing Date of the Fund will be the date of the first Closing at which Commitments from Persons who are not Affiliates of the Managing General Partner are accepted by the Managing General Partner.

12.2 The First Commitment Period commences on the First Closing Date and ends on the third anniversary of that date (unless extended pursuant to Article 11.1 of these Articles of Association).

#### **Art. 13. Subsequent Commitments.**

13.1 The Managing General Partner may, from time to time after the First Closing Date, invite Shareholders and/or new potential Shareholders to give:

(a) Commitments in relation to a new Commitment Period; or

(b) if it is less than six months after the First Closing of the relative Series, there has been no Drawdown Notice issued in relation to that Series and there has been no Capital Contribution accepted in relation to that Series, further Commitments in relation to the same Commitment Period,

(each a Subsequent Commitment). Such Subsequent Commitments will be undertaken in accordance with the general terms set out in the Fund Documents and any specific terms notified to Shareholders at the relevant time by the Managing General Partner.

13.2 An opportunity to give Subsequent Commitments in relation to a Commitment Period will be given to Shareholders already owning Shares of a Series referable to a preceding Commitment Period.

13.3 Any Commitments may be offered to new potential Shareholders at the Managing General Partner's discretion.

#### **Art. 14. Additional Shareholders.**

(a) Each Additional Shareholder will be treated as if it had been admitted, or as if the increase was included in its respective Commitment, at the First Closing of the relevant Commitment Period.

(b) As from the time of its issue, each Share and its owner will be treated equally with each other Share and its respective owner on the terms and conditions of these Articles of Association.

#### **Art. 15. Defaulting Shareholders.**

15.1 If a Shareholder fails to pay any part of its Commitment when due and payable that Shareholder is a defaulting Shareholder (Defaulting Shareholder) and will:

(a) pay to the Fund interest on the amount outstanding at an annual rate equal to EURIBOR plus 5%, capitalised monthly from the first day when that amount became due and payable until the date of actual payment;

(b) indemnify the Fund against any damages, fees and expenses incurred as a result of or in connection with the default;

(c) for as long as it fails to remedy the default, cease to have any voice and voting rights in any General Meeting (and, if applicable, on the Shareholders' Representative Group) and all acts, consents and decisions with respect to the Fund will be made by the other Shareholders or, as the case may be, the Managing General Partner, without requiring the participation of the Defaulting Shareholder;

(d) for as long as it fails to remedy the default, the Defaulting Shareholder will cooperate with and consent to a decision of the Managing General Partner, at the sole discretion of the Managing General Partner, to freeze the Defaulting Shareholder's Shares, which means that it will not be entitled to receive any Distributions otherwise payable to the Defaulting Shareholder (and the amount withheld may be set-off against the amount due by the Defaulting Shareholder at the discretion of the Managing General Partner); and

(e) if the default is not cured within 30 days of the date on which the relevant amount became due and payable, have its Shares of any Series repurchased at a discount to NAV at any time. The decision to repurchase and the determination of each of the number of Shares, the Series of Shares (and whether one or more Series), the discount and the time at which repurchase is to occur, will be made by the Managing General Partner in its absolute discretion). Any repurchase may be effected utilising funds in any manner, including as contemplated by Article 16 as if the repurchase were a redemption pursuant to that Article.

15.2 Notwithstanding the discretions described in the preceding paragraph, in circumstances where a Shareholder no longer complies with the status of Well- Informed Investor as per Article 6 and is, for that reason, in breach of its representations and warranties in its Subscription Agreement, the Managing General Partner must repurchase all the Shares of that Shareholder and only retains a discretion in relation to the applicable discount and the time of repurchase, but the time of repurchase should be as soon as practicable.

15.3 Nothing in these Articles of Association will affect any of the obligations of a Defaulting Shareholder under or in relation to its Shares or the Fund Documents. The Defaulting Shareholder remains fully liable for the fulfilment of its payment obligations under the Fund Documents and in relation to its Commitment notwithstanding any other rights and remedies the Managing General Partner may have pursuant to applicable law including any recourse that the Managing General Partner may adopt in order to recover the unpaid amounts.

15.4 Each Shareholder will make certain representations and give certain warranties and undertakings as set out in the relevant Subscription Agreement. Those representations, warranties and undertakings are deemed to be repeated and reaffirmed by the Shareholder as of each date that it is required to make a Capital Contribution to the Fund pursuant to the Fund Documents. If, at any time during the term of the Fund, any of those representations, warranties or undertakings ceases to be true or is breached, the Shareholder must promptly notify the Managing General Partner in writing of that fact.

15.5 If a Shareholder fails to comply with any anti-money laundering requirement or any representation, warranty or undertaking mentioned above ceases to be true or is breached, the Shareholder may be declared a Defaulting Shareholder at the Managing General Partner's discretion and the sanctions applicable to Defaulting Shareholders failing to comply with drawdowns will apply mutatis mutandis except for the payment of interest as contemplated under Article 15.1(a) of these Articles of Association.

#### **Art. 16. Redemption of Shares.**

16.1 If a Shareholder wishes to have some of its Shares of a Series redeemed it will give the Managing General Partner a Redemption Notice. A Redemption Notice is irrevocable once given.

16.2 The Managing General Partner will be required to redeem the Shares of a Series issued in relation to a given Commitment Period pursuant to this Article 16.

16.3 No less than 12 months prior to an Effective Date, a Shareholder may give notice to the Managing General Partner that it requires some of its Shares of the relevant Series to be redeemed.

16.4 The Redemption Notice will be effective:

- (a) on the Effective Date specified in the Redemption Notice;
- (b) in relation to the number of Shares of the relevant Series held by that Shareholder prior to any redemption as specified in the Redemption Notice, subject to Article 16.6; and
- (c) to require the Managing General Partner to redeem the specified number of Shares in accordance with Article 16.5 and subject to Articles 16.6, 16.7, 16.8, 16.13, 16.14 and 16.15.

16.5 If the Effective Date specified in the Redemption Notice falls:

(a) before the fifth anniversary of the First Closing of the Commitment Period of the relative Series, the redemption of Shares will be in the absolute discretion of the Managing General Partner;

(b) on or after the fifth anniversary, but before the ninth anniversary, of the First Closing of the Commitment Period of the relative Series, the Managing General Partner will be required to use reasonable endeavours to redeem the Shares the subject of the Redemption Notice on the relevant Effective Date. The Shares may be redeemed all at once or, if Article 16.6 applies, some on one Effective Date and some on one or more other Effective Dates. Each Share will be redeemed at a discount of 5% to the NAV per Share calculated in the ordinary course most recently prior to the date on which that Share is actually redeemed, unless the Effective Date on which the Shares are actually redeemed falls after the ninth anniversary of the First Closing of the Commitment Period; and

(c) on or after the ninth anniversary of the First Closing of the Commitment Period of the relative Series, the Managing General Partner will be required to use reasonable endeavours to redeem the Shares the subject of the Redemption Notice on the relevant Effective Date. The Shares may be redeemed all at once or, if Article 16.6 applies, some on one Effective Date and some on one or more other Effective Dates. Each Share will be redeemed at the NAV per Share calculated in the ordinary course most recently prior to the date on which that Share is actually redeemed,

provided that the Managing General Partner will not be required to redeem any Shares to the extent that such redemption, if it were treated as a Transfer, would be prohibited by Article 20.

16.6 The Managing General Partner may, in its absolute discretion, limit the aggregate number of Shares to be redeemed on any particular Effective Date and make a pro rata reduction to the number of Shares the subject of a Redemption Notice or defer the redemption of Shares to one or more Effective Dates other than the one specified in the Redemption Notice.

16.7 All requests made for redemption of Shares of any Series after the respective fifth anniversary of its First Closing will be given equal treatment by the Managing General Partner regardless of the Series of Shares to which the request for redemption relates.

16.8 The Managing General Partner may hold back up to 20% of redemption proceeds for estimated accrued expenses, liabilities and contingencies and for adjustments to the value at which the relevant Shares were redeemed, which amount will be paid out as soon as practicable following the completion of the audit of the Fund for the year in which falls the Effective Date on which the Shares were actually redeemed, subject to any adjustment to the NAV per Share at which the Shares were redeemed made in light of such audit.

16.9 The Managing General Partner may satisfy redemption requests in a number of ways, including:

- (a) utilising cash in the Fund;
- (b) utilising calls on Undrawn Commitments of existing Shareholders;
- (c) utilising calls on Undrawn Commitments of Additional Shareholders;
- (d) temporary subscription borrowings within a limit of 10% of the NAV; and
- (e) utilising Proceeds.

16.10 The Managing General Partner will manage the process of redemption having regard to the interests of the Fund and all Shareholders.

16.11 A Shareholder may give a Redemption Notice in relation to any one or more Effective Dates.

16.12 The redemption of Shares at any other time will be in the sole and absolute discretion of the Managing General Partner.

16.13 To the extent to which a redemption request made by the Managing General Partner in relation to units in the Master Fund as a consequence of a redemption request made by a Shareholder is affected by the terms of section 21.11 of the management regulations of the Master Fund, the Managing General Partner's obligation under this Article 16 to redeem Shares will be dependent on the process of redemption of the relevant units in the Master Fund and the Managing General Partner will be relieved of any obligation under this Article 16 to otherwise redeem those Shares.

16.14 Notwithstanding anything else in this Article 16, no Redemption Notice will be accepted by the Managing General Partner and no Shares will be redeemed during the five year period preceding the Termination Date.

16.15 If, at any time (the Relevant Time), the Managing General Partner has received Redemption Notices from one or more Shareholders requiring the redemption on one or other or both of the next two Effective Dates of 33.% or more in aggregate of all Shares in issue at the Relevant Time and those redemptions cannot be met by utilising calls on Undrawn Commitments, all redemptions will be suspended. In such an event the Managing General Partner will convene a meeting of Shareholders within six months of the Relevant Time at which the Shareholders will be asked to consider whether or not to liquidate the Fund and/or how to meet the requests for redemption. Any decision to liquidate the Fund will be subject to the ability of the Managing General Partner to redeem or transfer the Fund's Investment in the Master Fund pursuant to the management regulations of the Master Fund.

#### **Art. 17. Transfer.**

17.1 Subject to Article 17.3, no Shareholder (a Transferor) may sell, donate, exchange, assign, transfer, pledge (other than in connection with a borrowing for the Fund), hypothecate or otherwise transfer, to or in favour of any party (a Transferee), all or some of the Transferor's Shares or Commitment (each a Transfer) without the prior written approval of the Managing General Partner which may be withheld in the Managing General Partner's absolute discretion. Notwithstanding the previous sentence, the Transfer to a Transferee which is an Affiliate of the Transferor will not require the prior approval of the Managing General Partner if:

- (a) the Credit Rating of the Transferee is equal to or better than the Credit Rating of the Transferor at the time the Transferor acquired the Shares; or
- (b) the Transferor guarantees for the benefit of the Fund all payment obligations of the Transferee in relation to the Shares or Commitment.

17.2 The Managing General Partner will withhold its consent to a Transfer in the following circumstances:

- (a) the Transfer is considered by the Managing General Partner not to be in the best interests of the Fund or the Shareholders as a whole;
- (b) the Transferee does not qualify as a -Well-Informed Investor; or
- (c) the Transferee is unable to satisfy the Managing General Partner of its ability to meet any Undrawn Commitment.

Nothing in this Article limits the circumstances in which the Managing General Partner may withhold its consent to a transfer.

17.3 No approval of the Managing General Partner pursuant to Article 17.1 is required for a Transfer by a VAG Shareholder or a German Investment Fund, as the case may be. A Transfer by a VAG Shareholder or a German Investment Fund, as the case may be, will be valid upon the agreement between the VAG Shareholder or the German Investment Fund, as the case may be, and the Transferee provided that the Transferee is a Well-Informed Investor and provided further that the Transferee meets the criteria set out in Article 17.1(a). The Managing General Partner's right to take the statutory remedies in the event any such Transfer violates mandatory statutory provisions or constitutes good cause because of substantially detrimental consequences for the Fund will remain unaffected. In these instances, the Transfer will remain valid until the objections against the validity of the Transfer are established in a non-appealable court decision or are accepted by the transferring VAG Shareholder or German Investment Fund, as the case may be. Unless otherwise agreed between the transferring VAG Shareholder or German Investment Fund, as the case may be, and the Transferee, the obligation to pay the Undrawn Commitment of the transferring VAG Shareholder or German Investment Fund, as the case may be, will be assumed by the Transferee and the VAG Shareholder's or German Investment Fund's, as the case may be, liability will cease to exist.

If any Shares or a Commitment are kept as part of the restricted assets (Sicherungsvermögen) of a VAG Shareholder, any Transfer of Shares requires the prior written consent of the nominee appointed pursuant to the VAG for the restricted assets of the VAG Shareholder, or his deputy.

17.4 Upon any valid Transfer, the Transferee will have all the rights and be subject to all the obligations of the Transferor, including, but not limited to, payment of the Undrawn Commitments existing or arising on or after the date of transfer as if such a Transferee had been originally admitted to the Fund instead of the Transferor, effective as of the date of the relevant Transfer. In the event of a Transfer of part only of a Shareholder's Commitment, the provisions of the immediately preceding sentence will, mutatis mutandis, be applicable on a pro rata basis. No Shareholder may grant limited rights over its Shares or the right to receive Distributions and no Shareholder may dispose of, or grant a limited right over, any other right it may have against the Fund.

17.5 Any transfer may only be effected once the Transferee, to the satisfaction of the Managing General Partner, has agreed to be bound by the terms of these Articles of Association and assumes all rights and obligations of the Transferor hereunder by signing and duly completed Subscription Agreement or a novation of an existing Subscription Agreement, as the case may be.

17.6 Subject to the provisions of these Articles of Association regarding VAG Shareholders, without affecting the absolute discretion of the Managing General Partner in relation to the approval of Transfers or any other provision in these Articles of Association, the Managing General Partner intends, without accepting any obligation to do so, to facilitate the Transfer of Shares between Shareholders if requested by a Shareholder.

17.7 Subject to the provisions of these Articles of Association regarding VAG Shareholders, the Fund may restrict or prevent the ownership of Shares in the Fund by any Person, namely any Person in breach of any law or requirement of any country or governmental authority and any Person which is not qualified to hold such Shares by virtue of such law or requirement (including without limitation any Person which does not qualify as a Well-Informed Investor within the meaning of article 2 of the SIF Law) or if in the opinion of the Fund such holding may be detrimental to the Fund or the majority of its Shareholders, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to disadvantages (including without limitation tax or financial disadvantages) that it would have otherwise occurred or subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg.

### III. The net asset value determination

#### **Art. 18. Valuation Policy and Calculation of the NAV.**

18.1 (a) Frequency and timing: The Managing General Partner and the AIFM adopt a policy of valuing the Investment of the Fund at least once each three month period and at any other time required by the Managing General Partner or AIFM.

(b) Reliance on valuation of Master Fund: The Managing General Partner and the AIFM will rely on the valuation methodologies of the Master Fund. The Administrative Agent may rely upon any valuation made by or in respect of the Master Fund without any duty of further inquiry (except in relation to obvious errors).

(c) Valuation principles: The assets and liabilities of the Fund will be valued in accordance with applicable Luxembourg GAAP, resulting, in the opinion of the Managing General Partner, in a NAV, which reflects the fair value of the underlying assets and liabilities of the Fund.

Information or knowledge of events received after the publication of the NAV will only be taken into account on a prospective basis in subsequent NAV calculations and may form a reconciling item with the annual audited financial statements of the Fund.

The following valuation principles will be applied directly at the level of the Master Fund to any valuation of investments and so will indirectly apply at the level of the Fund:

(i) unlisted investments will be valued on a fair value basis using an appropriate recognised valuation standard as approved by the management company of the Master Fund, subject to the discretion of the management company of the



Master Fund to make adjustments in good faith to account for factors such as any significant change in the circumstances of a particular investment; and

(ii) listed investments will be valued at the average mid-market closing price calculated over the period of 10 working days in the relevant market immediately preceding the valuation, making any adjustments the management company of the Master Fund considers appropriate having regard to the dividend cycle and other extraordinary and exceptional corporate events.

18.2 (a) The NAV of the Fund will be determined as often as the Managing General Partner or the AIFM may think useful, but in no event less than as at the end of each Quarter, by the Administrative Agent under the supervision of the Managing General Partner in accordance with these Articles of Association. The NAV will be calculated and published by the Administrative Agent. For information purposes and if requested, the NAV of the Fund may be updated as may be required under the German Capital Investment Code (Kapitalanlagegesetzbuch) and as may be determined by the Managing General Partner, by adding the cost of a new investment made and still held and deducting the most recent net asset value of the investment realized or written off.

(b) The NAV will be expressed in the Base Currency and will be determined (on the basis of the valuation of the Investment of the Fund as provided to the Administrative Agent by the Managing General Partner or the AIFM as at each Valuation Date) by aggregating the value of all assets of the Fund and deducting all liabilities of the Fund, as adjusted for items that do not contribute to fair value (such as derivative accounting, post balance sheet events and deferred amounts that will not materialise) as well as any other adjustments necessary to determine NAV in accordance with Luxembourg GAAP. The Administrative Agent may rely upon any valuation made pursuant to Article 18.1 without any duty of further inquiry (except in relation to obvious errors).

(c) For the purposes of the calculation of the NAV, the assets of the Fund are deemed to include:

(i) all cash in hand or on deposit, which may be held on an accessory and temporary basis, including any interest accrued thereon;

(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis;

(iii) all bonds, time notes, shares, stocks, debenture stocks, subscription rights, warrants, and other investments and securities, if any owned or contracted for by the Fund;

(iv) all stocks, stock dividends, cash dividends, cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(v) all interest accrued on any interest bearing securities owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such security;

(vi) the primary expenses of the Fund insofar as the same have not been fully amortised; and

(vii) all other assets of every kind and nature, including prepaid expenses.

(d) For the purposes of the calculation of the NAV, the liabilities of the Fund are deemed to include:

(i) all loans, Shareholder loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses, including but not limited to management, advisory and depositary fees;

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property;

(iv) an appropriate provision for income and deferred taxes based on capital and income to the valuation day, as determined from time to time by the Managing General Partner or AIFM, and other reserves, if any, authorised and approved by the Managing General Partner;

(v) the establishment costs, up to an amount of 100.000, which will be amortised over a 5 year period; and

(vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund.

In determining the amount of the liabilities of the Fund, the Managing General Partner and the AIFM must take into account all expenses payable by the Fund, which will comprise formation expenses, fees payable to the Managing General Partner, its accountants, the Administrative Agent, the Registrar and Transfer Agent and any other agent employed by the Fund, fees for legal and auditing services, promotion, printing reporting and publishing expenses, including the cost of advertising or preparing and printing of the Fund Documents, explanatory memoranda or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimiles. The Managing General Partner or AIFM may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(e) For the purposes of the calculation of the NAV:

(i) Shares in respect of which subscription has been accepted but payment has not yet been received are deemed to be existing;

(ii) Shares of the Fund to be redeemed are treated as existing and until paid, the price therefor is deemed to be a liability of the Fund;

(iii) Undrawn Commitments are not taken into consideration;

(iv) all investments, cash balances and other assets of the Fund not expressed in the Base Currency, will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV; and

(v) effect must be given as at any Valuation Date to any purchases or sales of securities contracted for by the Fund on that Valuation Day, to the extent practicable.

18.3 (a) In the event that extraordinary circumstances exist which render a valuation pursuant to Article 18.1 impracticable or inadequate, the Managing General Partner and AIFM are authorised, prudently and in good faith, to follow other order to achieve a fair valuation of the assets. Neither the Managing General Partner nor the AIFM will be liable for any loss suffered by the Fund or any or any other Person by reason of any error in the calculation resulting from any inaccuracy in information received from the Master Fund and/or any Independent Valuer appointed by the Master Fund in each case based on generally accepted practices for valuing infrastructure assets (where applicable).

(b) The Managing General Partner or AIFM may temporarily suspend the calculation of the NAV during:

(i) any period when, in the reasonable opinion of the Managing General Partner, a fair valuation of the assets of the Fund or of the Master Fund is not practicable for reasons beyond the control of the Managing General Partner; or

(ii) any period when any of the principal stock exchanges on which a substantial proportion of the investments of the Master Fund are quoted is closed (otherwise than for ordinary holidays) or during which dealings thereon are restricted or suspended; or

(iii) the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Fund or the Master Fund would be impractical; or

(iv) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the Investments or the currency price or values on any relevant stock exchange.

(c) The board of directors of the Managing General Partner will meet at least every 6 months to review the appropriateness of the valuation applied at the level of the Master Fund and will confirm them at such meetings. Resolutions passed at such meetings will be minuted.

(d) In the event the Managing General Partner or AIFM receives a copy of a valuation report from the management company of the Master Fund the Managing General Partner or AIFM will offer to distribute that valuation to any Shareholder from whom the Managing General Partner or AIFM has received a written request for such valuation report and an executed hold harmless letter in the form required by the relative valuer in relation to that valuation report. If any Shareholder receives a valuation report even though it has not requested it or has not executed and provided a hold harmless letter in the form required and in relation to that valuation report, that Shareholder acknowledges and agrees that it has received the valuation report in error and has no right to rely on that valuation report nor to make any claim against the relative valuer or its Affiliates, employees, agents or contractors.

18.4 The NAV will be made available at the registered office of the Fund as well as at the offices of the Depositary and the Registrar and Transfer Agent.

#### IV. Administration and supervision

##### **Art. 19. Powers of the Managing General Partner.**

19.1 The Fund is managed by the Managing General Partner, who will always be an unlimited shareholder of the Fund (associé gérant commandite) and who will be personally, jointly and severally liable with the Fund for all liabilities which cannot be met out of the assets of the Fund. The Shareholders will refrain from acting in a manner or capacity other than by exercising their rights as Shareholders in General Meetings or as a member of the Shareholders' Representative Group.

19.2 The Managing General Partner is vested with the broadest powers to perform all acts of acquisition, disposition and administration within the Fund's purpose, as set out in Article 4 of these Articles of Association.

19.3 Vis-à-vis third parties, the Fund is validly bound by the sole signature of the Managing General Partner acting through one or more authorised signatories or by the individual or joint signatures of any other persons to whom authority has been delegated by the Managing General Partner as the Managing General Partner may determine in its absolute discretion.

19.4 All powers not expressly reserved by law or by these Articles of Association to the General Meeting are in the competence of the Managing General Partner. The Managing General Partner holds a veto right against all decisions of the General Meeting which affect the rights of the Fund towards third parties and which amend the Articles of Association.

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

20.1 The Managing General Partner may delegate any authority, power or discretion exercisable by it (including one that it may have a duty to exercise or perform and the power of delegation) to any Person (including an Affiliate) in the manner and on terms that the Managing General Partner considers appropriate.

20.2 The Managing General Partner may thus appoint any officers, including a general manager and any assistant general managers as well as any other officers that it considers necessary for the operation and management of the Fund. Such appointments may be cancelled at any time by the Managing General Partner. The Managing General Partner may fur-

thermore appoint other agents, who need not to be members of the Managing General Partner and who will have the powers determined by the Managing General Partner.

The Managing General Partner may create from time to time one or several committees composed of Managing General Partner members and/or external persons and to which it may delegate powers and roles as appropriate.

20.3 The Managing General Partner may obtain investment information, advice and other services, remuneration for which will be at the Fund's cost to the extent provided under these Articles of Association.

**Art. 21. Resignation of the Managing General Partner.** The Managing General Partner may resign as manager of the Fund only if it has arranged for its succession by nominating a successor and procuring the approval of that successor at a General Meeting by the affirmative vote of Shareholders representing more than 50% of the Shares held by Shareholders entitled to vote and subject to the approval of such successor by the CSSF (if required).

**Art. 22. Removal of the Managing General Partner.** The Managing General Partner may be removed at a General Meeting by:

(a) the affirmative vote of Shareholders representing more than 66.% of the Shares held by Shareholders entitled to vote. Such a resolution to remove the Managing General Partner may only be adopted in the case of:

(i) fraud, gross negligence, bad faith, wilful misconduct or reckless disregard by the Managing General Partner in respect of its obligations in relation to the Fund, in each case as determined by a court of competent jurisdiction, or

(ii) the Managing General Partner having been declared bankrupt, granted suspension of payments or being dissolved; or

(b) the affirmative vote of Shareholders representing more than 80% of the Shares held by Shareholders entitled to vote. Such a resolution to remove the Managing General Partner may only be adopted after the fifth anniversary of the First Closing Date.

Upon removal of the Managing General Partner, the General Meeting will appoint a successor managing general partner by the affirmative vote of Shareholders representing more than 50% of the Shares held by Shareholders entitled to vote.

Any such removal will be effective upon execution of an agreement satisfactory to the legal counsel of the Fund, under which the replacement managing general partner assumes the rights and undertakes the obligations of the Managing General Partner to the Fund under these Articles of Association with effect from its appointment and under which the name of the Fund must be changed if so requested by the Managing General Partner

**Art. 23. Further consequences of resignation or removal of the Managing General Partner.** Upon the resignation or removal of the Managing General Partner becoming effective pursuant to Article 21 or 22 any rights and obligations of the Managing General Partner will immediately cease to exist, it being understood that:

(a) the Managing General Partner will remain entitled to its fees and reimbursements under these Articles of Association regarding the period of time up until the date on which the resignation or removal becomes effective;

(b) the outgoing Managing General Partner will remain entitled to indemnification, in its capacity as Managing General Partner, from the Fund pursuant to the provisions of these Articles of Association, with respect to any matter arising prior to its resignation or removal and has no liability to the Fund as a managing general partner in respect of any matter arising after it ceases to be the Managing General Partner; and

(c) where removed pursuant to Article 22(b), the Managing General Partner will also be entitled to receive an amount equal to two times the aggregate annual Management Fees paid during the two calendar years prior to the date of such removal.

**Art. 24. Financial accommodation and hedging.**

24.1 The Managing General Partner may obtain financial accommodation of any amount which is equal to or less than, but in any event may never exceed, 10% of NAV, determined at the time of obtaining financial accommodation) at such times and for such purposes as the Managing General Partner in its absolute discretion considers appropriate including, without limitation, to finance drawdowns of Commitments pending receipt from Shareholders of the amounts drawn-down.

The Managing General Partner may also obtain letters of credit or financial guarantees of an amount up to 10% of NAV, determined at the time of obtaining the credit or guarantee.

Financial accommodation may be raised at the Investment and Investment holding structure level on a case by case basis. The Managing General Partner will take into consideration the financial risks and existing gearing levels of an individual Investment before seeking further financial accommodation in relation to that Investment.

The Managing General Partner may, acting on behalf of and for the account of the Fund, secure the Fund's financial accommodation by using the Shareholders' Undrawn Commitments and the Fund's Investments. In subscribing for Shares, each Shareholder accepts that the Managing General Partner may secure the financial accommodation made in relation to the Fund with:

(a) a pledge over the assets of the Fund; as well as with:

(b) specific security interests over:



(i) the rights of the Managing General Partner to call on the Shareholders' Undrawn Commitments pursuant to these Articles of Association; and

(ii) the Fund's interest in the proceeds of a Drawdown of the Shareholders' Undrawn Commitments.

If the Managing General Partner gives the security contemplated by Article 24.1(b)(i), the relevant provider of financial accommodation will be authorised to exercise the rights of the Managing General Partner under Article 10.

If the Managing General Partner gives the security contemplated by Article 24.1(b)(ii), the account of the Fund established and maintained with the Depositary into which the relevant Shareholders' Capital Contributions are to be paid will be pledged by the Depositary on behalf of the Fund in favour of the provider of financial accommodation.

The Managing General Partner will notify each Shareholder of any security it has given over its right to call that Shareholder's Undrawn Commitment. Where the Managing General Partner seeks to grant security rights over the Managing General Partner's rights to call on any Undrawn Commitments relating to a Series, it will seek to do so on an equal basis proportional to the Undrawn Commitment of each Shareholder in respect of that Series. No Shareholder may be held liable with respect to any financial accommodation or security in excess of its Commitment.

24.2 The Managing General Partner may, in its sole discretion, employ currency and interest rate hedging techniques, to hedge any currency exchange and/or interest rate risk exposures related to the Investment. The Managing General Partner will at no time take positions for hedging purposes which positions would exceed the total exposure of the Fund to currency and interest rate risk. The Managing General Partner must not enter into hedging transactions of any kind solely for speculative purposes.

**Art. 25. Separate liabilities of the Managing General Partner.** The Managing General Partner hereby undertakes that it will at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future incurred or assumed by it as principal and other than in its capacity as managing general partner of the Fund and will keep the Fund and the Shareholders and their personal representatives, estates and effects indemnified therefrom and from all liabilities, actions, proceedings, costs, claims and demands in respect thereof.

#### **Art. 26. The Shareholders' Representative Group.**

##### 26.1 Composition and procedures

(a) The Managing General Partner will establish a Shareholders' Representative Group no later than 12 months after the First Closing Date. The members of the Shareholders' Representative Group will be representatives of the Shareholders. The Managing General Partner in its absolute discretion will determine the membership of the Shareholders' Representative Group having regard to the number and nature of Shareholders and the level of their drawn and Undrawn Commitments to the Fund although no officer, employee or executive of the Managing General Partner or any Affiliate of the Managing General Partner may be a member. The Managing General Partner will give each of the Shareholders notice of the appointment of each member of the Shareholders' Representative Group within 3 calendar months after that appointment. If an appointment is terminated at any time, the Managing General Partner will give each of the Shareholders notice of the termination promptly after it is effected.

(b) Each member of the Shareholders' Representative Group will have one vote.

(c) The Shareholders' Representative Group will meet at least once annually and at such other times as the Managing General Partner considers necessary and provided that any member of the Shareholders' Representative Group may require the Managing General Partner to convene a meeting.

(d) Meetings of the Shareholders' Representative Group will be convened by the Managing General Partner upon not less than 10 Business Days' written notice, except in cases of urgency (determined reasonably) or unless such notice requirement is waived by all Shareholders' Representative Group members. The Managing General Partner has the right to attend and speak all meetings of the Shareholders' Representative Group as an observer but is not entitled to vote on any matters discussed at such meeting.

(e) The members of the Shareholders' Representative Group may meet in person or by conference call or similar means of communication, whereby all persons participating in the meeting can hear each other. Participating in a meeting by such means will constitute presence in person at such meeting. Shareholders' Representative Group members may not represent each other.

(f) Resolutions in writing approved and signed by a simple majority of the members of the Shareholders' Representative Group have the same effect as resolutions passed at a meeting of the Shareholders' Representative Group. Notice of any such resolution will be distributed to each Shareholder.

(g) The quorum for a meeting of the Shareholders' Representative Group will be a simple majority of the members of the Shareholders' Representative Group and its decisions will require a simple majority of those present or represented at the meeting. If there is no quorum at a relevant meeting the Managing General Partner or a member of the Shareholders' Representative Group will call a further meeting of the Shareholders' Representative Group with at least five days' notice and the quorum requirement will not apply to such meeting and any decision at such meeting concerning any matter which was on the agenda for the preceding meeting which was not quorate will require a simple majority of members entitled to vote and present or voting at the meeting.

(h) Prior to the commencement of a meeting of the Shareholders' Representative Group, a member of the Shareholders' Representative Group may submit a vote in writing on any matter which was on the agenda for the meeting, without being in attendance at the relevant meeting or at any adjournment or further meeting to consider the same agenda item. If a member submits a written vote on any such matter, that member will count towards the satisfaction of the quorum, if applicable and for the purposes of waiving the notice requirement, where relevant.

(i) Within 3 calendar months after each meeting of the Shareholders' Representative Group, the Managing General Partner will ensure that copies of the minutes of that meeting are distributed to each Shareholder.

#### 26.2 Scope of involvement

(a) The Shareholders' Representative Group will perform the functions described in these Articles of Association considering the interests of the Fund and the Shareholders, collectively. In performing its functions under these Articles of Association, the Shareholders' Representative Group must not take into account the interests of any particular Shareholder.

(b) The Shareholders' Representative Group's role will be advisory only and the members of the Shareholders' Representative Group will not have any approval or other management rights with respect to the Fund or the business of the Fund.

(c) The Shareholders' Representative Group provides advice and is consulted by the Managing General Partner on those significant matters as may be referred to it by the Managing General Partner each time before a meeting of the investors' representative group of the Master Fund. Such matters may include material conflicts of interest, appointment of valuers and valuation methodology at the level of the Fund and/or the Master Fund and Key Man Events. Any meeting organised in preparation of a meeting of the investors' representative group of the Master Fund will aim at instructing any Person who is a member of the investors' representative group of the Master Fund.

(d) No fees will be paid to the members of the Shareholders' Representative Group. Each member will be reimbursed by the Fund for its reasonable out-of-pocket expenses incurred in attending the Shareholders' Representative Group meetings.

(e) The Managing General Partner must present to the General Meeting any proposals (each a Proposal) made by the Shareholders' Representative Group no more than 6 months after the Shareholders' Representative Group has presented the Proposal to the Managing General Partner. The Shareholders' Representative Group must meet and consider, with a view to making such a Proposal, any suggestions made by any Shareholder. Such suggestions may relate to the strategy of the Master Fund and/or the removal of the Managing General Partner or the management company of the Master Fund. Any Shareholder wishing to make any such suggestion should notify the Shareholders' Representative Group no less than 7 months prior to a strategy meeting of the Master Fund. The Shareholders' Representative Group is not obliged to propose for the purposes of making a Proposal every suggestion made by a Shareholder, but must consider whether such a suggestion is in the interests of the Fund and the Shareholders collectively and propose those suggestions which it considers should be voted on by the Shareholders as a whole.

(f) The General Meeting may require any Person who is a member of the investors' representative group of the Master Fund to take any proposal to the investors' representative group of the Master Fund for consideration at a strategy meeting of the Master Fund.

#### **Art. 27. The Depositary.**

27.1 The Managing General Partner and the AIFM have appointed the Depositary as depositary and paying agent of the Fund with responsibility for the:

(a) safekeeping obligations with regards to assets in custody and with regard to other assets (ownership verification and recordkeeping);

(b) oversight duties;

(c) cash flow monitoring; and

(d) paying agent functions,

pursuant to the 2007 Law, the AIFM Law, and the Depositary Agreement.

RBC is registered with the Luxembourg Trade and Companies Register under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2013 amounted to approximately EUR 842,822,598. It acts as depositary of the assets of the Fund, pursuant to the Depositary Agreement.

27.2 Safekeeping obligations with regards to assets in custody and with regard to other assets (ownership verification and recordkeeping): The Depositary is responsible in accordance with the Luxembourg laws and regulations, the AIFM Law and the Depositary Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

27.3 Oversight: The Depositary will, in accordance with the 2007 Law, the AIFM Law, the AIFM Regulation and the Depositary Agreement:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the 2007 Law, the AIFM Law and the Articles of Association;

(b) ensure that the value of the Shares of the Fund is calculated in accordance with the 2007 Law, the AIFM Law and the Articles of Association and the procedures laid down in Article 19 of the AIFMD;

(c) carry out the instructions of the Managing General Partner, unless they conflict with the 2007 Law, the AIFM Law or the Articles of Association;

(d) ensure that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits; and

(e) ensure that the income of the Fund is applied in accordance with the 2007 Law, the AIFM Law, and the Articles of Association.

27.4 Cash flow monitoring: The Depositary is required under the AIFM Law, the AIFM Regulation and with the Depositary Agreement to perform certain cash flow monitoring duties as follows:

(a) reconcile all cash flow movements and perform such a reconciliation on a daily basis;

(b) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Fund's operations. The Depositary will perform its review using the previous Business Day end-of-day records;

(c) ensure that all bank accounts in the Fund structure are in name of the Fund or in the name of its manager the AIFM on behalf of the Fund;

(d) ensure that the relevant banks are EU credit institutions or equivalent;

(e) ensure that the monies paid by the Shareholders have been received and booked in cash accounts and booked in either cash accounts or third party accounts.

27.5 RBC also acts as paying agent for the Fund pursuant to the Depositary Agreement. The paying agent of the Fund is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Depositary and distributing income and dividends to the Shareholders. The paying agent of the Fund shall make payment of proceeds from the repurchase of Shares from time to time.

27.6 In the performance of its duties at all times, the Depositary will separately keep and administer the assets and liabilities of the Fund and will not mingle them with its own assets and liabilities or those of any other Person for whom it is depositary.

27.7 The Depositary Agreement may be terminated at any time by either the Managing General Partner or the Depositary upon ninety (90) days' prior written notice addressed to the other party. Notwithstanding the foregoing, the Depositary Agreement may also be terminated in accordance with the provisions of the Depositary Agreement.

27.8 The Depositary will have to be replaced within two (2) months from the termination of the Depositary Agreement with a new depositary and paying agent that will assume the responsibilities, duties and obligations of the Depositary. The Depositary shall, in the event of termination of the Depositary Agreement, deliver or cause to be delivered to the succeeding depositary and paying agent, in bearer form or duly endorsed form for transfer, at the expense of the Fund, all securities and cash of the Fund with or held by the Depositary and all certified copies and other documents related thereto in the Depositary's possession which are valid and in force at the date of termination.

#### **Art. 28. Conflicts of interest.**

28.1 No contract or other transaction between the Fund and any other fund, company or firm will be affected or invalidated by the fact that one or more of the directors or officers of the Managing General Partner is interested in, or is a director, associate, officer or employee of such other fund, company or firm. Any director or officer of the Managing General Partner who serves as a director, associate, officer or employee of any fund, company or firm, with which the Fund may contract or otherwise engage in business will not, by reason of such affiliation with such other fund, company, or firm be prevented from considering and voting or acting upon any matters with respect to such contract or business.

28.2 In the event that any director or officer of the Managing General Partner may have in any transaction of the Fund an interest different to the interests of the Fund, such director or officer will make known to the Managing General Partner such conflict of interest and will not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein will be reported to the next succeeding General Meeting.

28.3 The term "conflict of interest", as used in this Article, does not include any relationship with or interest in any matter, position or transaction involving the initiator, any investment manager, the Custodian, the distributors as well as any other person, company or entity as may from time to time be determined by the Managing General Partner in its discretion.

#### **Art. 29. Indemnification.**

29.1 The Managing General Partner, the AIFM, the Investment Manager, the Sub-Advisor, the Depositary, the Administrative Agent, the Registrar and Transfer Agent and their respective Affiliates, as well as each of their respective officers, directors, shareholders, agents and employees, and each member of the Shareholders' Representative Group (each an Indemnified Person) is indemnified on the terms of this Article 29. An Indemnified Person will be indemnified out of the assets of the Fund if that Indemnified Person, by reason of having the relevant capacity, incurs or is threatened by any liability, obligation, action, proceeding, judgment, penalty, damage, claim, cost, loss, demand or expense. No Indemnified

Person will be indemnified in respect of any matter resulting from that Indemnified person's fraud, wilful misconduct, bad faith, reckless disregard or gross negligence.

29.2 The Managing General Partner may decide that expenses effectively incurred by any member of the board of directors or committee member in accordance with this Article may be advanced to the indemnified officer, provided that this officer will repay the advanced amounts if it is ultimately determined that he has not met the standard of care for which indemnification is available.

29.3 The foregoing right of indemnification does not exclude other rights to which any officer may be entitled.

**Art. 30. Reporting and auditor.** Within six months after the end of each Financial Year the Fund will produce an annual report in accordance with the provisions of article 52 of the SIF Law. The annual report will, in particular, contain a description of the Fund's assets including a balance sheet or a statement of assets and liabilities, an income and expenditure account for the relevant Financial Year, a report on the business activities of the past Financial Year as well as any significant information enabling Shareholders to make an informed judgment on the development of the business activities and of the results of the Fund. The Fund will also produce unaudited quarterly and semi-annual management Investment reports which will include information on the development of the Fund's assets and the most recent calculation of the NAV of the Fund and key variables.

The accounting data related in the annual report of the Fund will be examined by an auditor ("reviseur d'entreprises agréé") appointed by the Managing General Partner and remunerated by the Fund. The auditor will fulfill all duties prescribed by the SIF Law.

## V. General Meetings - Fiscal year - Distributions - Fees - Expenses

**Art. 31. Representation.** The General Meeting represents the entire body of Shareholders of the Fund. Its resolutions are binding upon all the Shareholders of the Fund. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Fund, each time subject to the veto right of the Managing General Partner.

### Art. 32. General Meetings of Shareholders.

32.1 The General Meeting will meet upon call by the Managing General Partner. The Managing General Partner will also be obliged to convene a General Meeting within a period of one month, if Shareholders representing 1/10<sup>th</sup> of the capital require so in writing with an indication of the agenda.

32.2 The annual General Meeting of Shareholders will be held in accordance with Luxembourg law at the registered office of the Fund in Luxembourg-City or any other place specified in the convening notice on the first Tuesday of May at 10.00 a.m.. If such day is not a Business Day in Luxembourg, the annual General Meeting of Shareholders will be held on the next following Business Day.

32.3 Other General Meetings may be held at such places and times as may be specified in the respective notices of meeting.

32.4 Shareholders will meet upon call by the Managing General Partner pursuant to a notice setting out the agenda sent by registered post at least eight days prior to the meeting to each Shareholder at the address indicated in the Register. The agenda will be prepared by the Managing General Partner except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Managing General Partner may prepare a supplementary agenda.

32.5 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of meeting.

32.6 The Managing General Partner may determine all other conditions that must be fulfilled by Shareholders in order to attend any General Meeting.

32.7 The business transacted at any General Meeting will be limited to the matters contained in the agenda (which will include all matters required by law) and business incidental to such matters.

32.8 Each Share, regardless of the net asset value per Share is entitled to one vote, in compliance with Luxembourg law and these Articles of Association. Only full Shares are entitled to vote.

32.9 A Shareholder may act at any General Meeting by giving a written proxy to another Person, who need not be a Shareholder.

32.10 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the votes cast.

**Art. 33. Financial year.** The Financial Year of the Fund starts on the first day of January and finishes on the last day of December each year. The first Financial Year starts on the date set out at the beginning of these Articles of Association and finishes on December 31<sup>st</sup>, 2008.

### Art. 34. Distributions.

34.1 Each Shareholder will be treated equally pro rata to the number of Shares owned by it. Each Share of each Series entitles, upon issue, its owner to a proportional part of the Distributions.

34.2 The General Meeting will, within the limits provided by law, determine how the results of the Fund will be disposed of, and may from time to time declare, or authorise the Managing General Partner to declare Distributions, provided, however, that the minimum capital of the Fund does not fall below the prescribed minimum capital.

34.3 The Managing General Partner may declare Distributions each quarter with reference to the aggregate returns (whether interest, dividends or otherwise) receive from the Master Fund less the aggregate of all amounts required to satisfy the expenses and liabilities of the Fund, including any fees due to the Managing General Partner. Distributions will be payable, once declared, pursuant to a resolution of the Managing General Partner as soon as practicable after receipt of the returns on which the Distributions are based, to each Shareholder pro rata to the Shares held by it (subject to any sanctions applicable to a Defaulting Shareholder). In addition to quarterly Distributions, the Managing General Partner may, in its sole discretion, declare and distribute, on the same basis, Distributions and other cash available at any other time if funds are available, whether from Proceeds or otherwise.

34.4 The payment of any Distributions will be made to the address indicated on the Register.

34.5 Distributions will be paid in the Base Currency.

34.6 No interest will be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

34.7 A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five years from the notice given thereof, unless the Managing General Partner has waived or extended such period in respect of all Shares, and will otherwise revert after expiry of the period to the Fund. The Managing General Partner has power from time to time to take all steps necessary and to authorise such action on behalf of the Fund to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

34.8 The Fund will not make any reinvestments. The Master Fund may however have recourse to reinvestments.

#### **Art. 35. Management Fee.**

35.1 The Managing General Partner is entitled to receive an annual Management Fee in an amount of 50,000, payable quarterly in arrears. The Management Fee will be payable within 15 Business Days of the end of each quarter. The quarterly amount will comprise one fourth of the annual amount.

35.2 The following costs and expenses are included in the Management Fee (and are borne by the Managing General Partner):

(a) the reasonable cost of personnel employed or hired by the Managing General Partner or the personnel costs for which the Managing General Partner is wholly or partly responsible to the extent such personnel carry out the management activities to be performed by the Managing General Partner pursuant to these Articles of Association and the other Fund Documents;

(b) the reasonable costs of any and all publicity incurred by the Managing General Partner including, but not limited to, advertising and the sending of brochures for the purpose of creating investment opportunities on behalf of the Fund;

(c) any and all reasonable office costs incurred by the Managing General Partner arising from or connected with the management activities to be carried out by the Managing General Partner pursuant to these Articles of Association and the other Fund Documents including, but not limited to, providing office space and equipment;

(d) reasonable travel and lodging expenses for directors and employees of the Managing General Partner and other personnel (the costs for which the Managing General Partner is wholly or partly responsible) and other personnel hired by the Managing General Partner incurred in connection with the management activities of the Managing General Partner pursuant to these Articles of Association and the other Fund Documents; and

(e) reasonable "corporate secretarial", administration, accounting and other advisory expenses incurred in connection with the management activities to be carried out by the Managing General Partner pursuant to these Articles of Association and the other Fund Documents.

#### **Art. 36. Costs and expenses, value added taxes.**

36.1 Costs and expenses which are not explicitly mentioned in Article 35.2 are not covered by the Management Fee and must be borne separately by the Fund. These costs and expenses may include, without limitation:

(a) transaction costs and expenses directly related to the purchase, holding or sale of Investments;

(b) accounting expenses, auditing fees, bank charges, representation and publicity expenses and other direct out-of-pocket costs;

(c) taxes payable by the Fund, if any;

(d) fees of the Depositary, the Administrative Agent, the Registrar and Transfer Agent and other agents appointed by the Managing General Partner;

(e) expenses, including valuation fees, incurred in relation to the Investments of the Fund;

(f) administrative costs, such as costs incurred in maintaining the Register, printing and postage costs;

(g) costs incurred in obtaining and servicing financial accommodation;

(h) costs incurred in connection with drawing down Commitments, seeking further Commitments or enforcing these Articles of Association against Defaulting Shareholders;

(i) communication and reporting expenses;



- (j) legal fees, other professional fees, disbursements and other third party costs;
- (k) the costs of reasonable directors' and officers' liability insurances on behalf of the Managing General Partner and its key officers and employees; and
- (l) the costs of meetings of the Shareholders, the Shareholders' Representative Group and the Investment Committee and reimbursements of reasonable costs incurred by the members of the Shareholders' Representative Group as contemplated by Article 8.2.

36.2 All fees and expenses payable by the Fund as set out above are exclusive of value added taxes or other charges. The Fund must pay all value added taxes or other charges as required.

## VI. Final provisions

### Art. 37. Dissolution and Liquidation.

37.1 The Fund may at any time be dissolved by a resolution of the General Meeting subject to the quorum and majority requirements referred to in this Article 8 and the consent of the Managing General Partner.

37.2 Whenever the subscribed capital falls below two thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Fund will be referred to the General Meeting by the Managing General Partner. The General Meeting, for which no quorum is required, will decide by simple majority of the votes cast at such meeting.

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

37.4 The General Meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Fund have fallen below two thirds or one fourth of the legal minimum, as the case may be.

37.5 The liquidation will be carried out by one or several liquidators, who may be physical persons or legal entities and need to be approved by the CSSF, appointed by the General Meeting, which will determine their powers and remuneration.

**Art. 38. Amendments to these Articles of Association.** These Articles of Association may be amended by a General Meeting subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended. No amendment may increase any Shareholder's Commitment or other obligation, reduce its share of the Fund's Distributions or other rights, or decrease the percentage of Shareholders required to amend the Fund Documents in any manner, without the unanimous vote of all Shares held by Shareholders entitled to vote. Nothing in this Article 39 affects the veto right conferred on the Managing General Partner by Article 19.4 of these Articles of Association.

The General Partner, may amend the Private Placement Memorandum without the approval of Shareholders in order to:

- (a) reflect changes validly made in the ownership of the Fund and the Commitments of Shareholders;
- (b) reflect a change in the name of the Fund;
- (c) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of any Fund Document that would otherwise be inconsistent with any other provision of any other Fund Document;
- (d) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimizes any adverse effect on the Shareholders; and
- (e) any other amendment that in the opinion of the General Partner may be necessary or desirable, provided that, in each of the cases set out in (a), (c) and (e), the amendment does not adversely affect the Shareholders in any material respect.

If the General Partner makes any amendment to a Fund Document it will inform the Shareholders and Service Providers of the amendment promptly after it is made.

No change may be made to the Fund Documents before the change has been approved by, or in the case of the Private Placement Memorandum, filed with, the CSSF.

This Article 39 does not apply to any Subscription Agreement. A Subscription Agreement may only be amended in writing signed by the parties to it and amendments do not have to be approved by or filed with the CSSF.

**Art. 39. Applicable Law.** All matters not governed by these Articles of Association will be determined in accordance with the law of 10 August 1915 on commercial companies and the 2007 Law, together with the AIFM Law, as such laws have been or may be amended from time to time.

### Fourth Resolution

The Extraordinary General Meeting resolves to have the articles of association of the Company in English only, and to delete the German translation.



*Statement*

The members of the bureau of meeting state that they have asked the undersigned notary to make appear the crossing-outs in the first and second resolution in order to show the amendments adopted and expressly approve these crossing-outs.

*Estimation of Costs*

The costs, expenses, fees and charges, in any form whatsoever, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about EUR 2,000.-.

Whereof the present deed is drawn up in Luxembourg on the day named at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English only at the request of the appearing parties.

The document having been read to the parties appearing, known to the notary by his name, first name, civil status and residence, the parties appearing signed together with the notary the present deed, containing one cancelled blank.

Signé: C. LUNA, S. GUIN et H. HELLINCKX.

Enregistré a Luxembourg A.C., le 14 août 2014. Relation: LAC/2014/38503. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - delivrée a la société sur demande.

Luxembourg, le 15 septembre 2014.

Référence de publication: 2014143401/1302.

(140162775) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2014.

**Musical Instruments Luxembourg S.A., Société Anonyme.**

Siège social: L-4734 Pétange, 8, avenue de la Gare.

R.C.S. Luxembourg B 88.627.

*Extrait du procès-verbal de l'assemblée générale annuelle réunie en date du 1<sup>er</sup> juillet 2014*

L'an deux mille quatorze, le premier juillet, à neuf heures, les actionnaires de la société MUSICAL INSTRUMENTS LUXEMBOURG S.A., sus-visée, se sont réunis en assemblée générale ordinaire, tenue au siège social et ont pris les résolutions suivantes:

*Première résolution*

L'Assemblée constatant que les mandats des administrateurs sont arrivés à échéance, elle décide de nommer, les administrateurs suivants:

- Monsieur Joannic DE BOECK, né le 01/08/1981 à Arlon (Belgique), et demeurant à B-6717 Attert, 223, chemin des Noisetiers,
- Monsieur Jean-Baptiste DE BOECK, né le 26/09/1952 à Vilvorde (Belgique), et demeurant à B-6717 Attert, 223, chemin des Noisetiers,
- Madame Virginie DE BOECK, née le 04/05/1979 à Braine l'Alleud (Belgique), et demeurant à B-6747 Saint-Léger, 12, Clos de Lorraine, et
- Madame Martine RASSENEUR, née le 30/01/1956 à Arlon (Belgique), et demeurant à B-6717 Attert, 223, chemin des Noisetiers.

Madame Martine RASSENEUR, prénommée, est également administrateur-délégué.

Les mandats des administrateurs et de l'administrateur-délégué nouvellement nommés ont une durée de six années et sont donc valables jusqu'à l'assemblée statuant sur les comptes arrêtés au 31/12/2019, à tenir en 2020.

*Deuxième résolution*

L'Assemblée constatant que le mandat de commissaire aux comptes arrive à échéance, décide de renouveler le mandat de la société Fiduciaire Cabexco S.à r.l., ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous la numéro B 139.890, comme commissaire aux comptes de la société.

Le mandat de commissaire aux comptes nouvellement nommé a une durée de six années, et est donc valable jusqu'à l'assemblée statuant sur les comptes arrêtés au 31/12/2019, à tenir en 2020.

Pour extrait conforme

*Les membres du bureau*

Référence de publication: 2014145640/33.

(140165384) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

**De Mello Holding S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 103.334.

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

Signature.

Référence de publication: 2014148713/10.

(140169777) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

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**Real Estate Vehicle Partners S.A., Société Anonyme.**

Siège social: L-4761 Pétange, 59, route de Luxembourg.

R.C.S. Luxembourg B 137.379.

*Réunion du conseil d'administration tenue à Pétange en date du 21 août 2014.*

Suivant la loi du 28.07.2014 relative à l'immobilisation des actions et parts au porteur et à la tenue du registre des actions nominatives et du registre des actions au porteur, publiée au Mémorial A- N° 161 du 14 août 2014,

Le Conseil d'Administration décide de nommer:

la société «SOCIÉTÉ DE GESTION INTERNATIONALE S.à.r.l.», expert-comptable, située à L-4761 Pétange, 59 route de Luxembourg et inscrite au RCS sous le numéro B77606, dépositaire des titres au porteur de la société.

Pascal WAGNER / Renée WAGNER-KLEIN / Myriam MATHIEU

*Administrateur délégué / Administrateur / Administrateur*

Référence de publication: 2014149092/15.

(140169799) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

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**IVH Lux Holdings 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 516.000,00.**

Siège social: L-1855 Luxembourg, 5, rue du Plébiscite.

R.C.S. Luxembourg B 187.970.

EXTRAIT

Il résulte d'un Share Purchase Agreement du 9 septembre 2014 que les parts sociales suivantes:

- 198.600 parts sociales de la Société détenues par Summit Investors I, LLC,
- 199.900 parts sociales de la Société détenues par Summit Investors I (UK), L.P.,
- 199.100 parts sociales de la Société détenues par Summit Partners Entrepreneur Advisors Fund I, L.P.,
- 200.000 parts sociales de la Société détenues par Summit Partners Growth Equity Fund VIII-A, L.P.,
- 200.000 parts sociales de la Société détenues par Summit Partners Growth Equity Fund VIII-B, L.P.,

ont été transférées avec effet au 16 juillet 2014 à Summit Partners Europe Private Equity fund, L.P., limited partnership, avec siège social Uglan House, Grand Cayman, KY1-1104, Iles Caïmans, enregistrée auprès du Registrar of Exempted Limited Partnerships des Iles Caïmans sous le numéro MC-2307,

de telle sorte que l'ensemble des parts sociales de la Société sont détenues depuis le 16 juillet 2014 comme suit:

- 51.497.599 parts sociales de la Société sont détenues par Summit Partners Europe Private Equity fund, L.P.,
- 60.366 parts sociales de la Société sont détenues par Summit Investors I, LLC,
- 37.364 parts sociales de la Société détenues par Summit Partners Entrepreneur Advisors Fund I, L.P.,
- 4.671 parts sociales de la Société sont détenues par Summit Investors I (UK), L.P.

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

Luxembourg, le 11 septembre 2014.

*Pour IVH Luxembourg 1 S.à r.l.*

*Mandataire*

Référence de publication: 2014145584/27.

(140165935) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

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