MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 3490 **21 novembre 2014**

SOMMAIRE

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

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

R.C.S. Luxembourg B 185.716.

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Extrait des résolutions de l'Assemblée Générale Extraordinaire des Associés de la Société prises le 1 er octobre 2014

L'Assemblée Générale Extraordinaire de la Société a décidé:

- D'accepter la démission de M. Manish Desai, Mme Katherine Ralph et Mme Figen Eren avec effet immédiat

- De nommer M. Mark HULBERT, né le 1 er décembre 1964 à Plymouth (Grande-Bretagne) ayant sa résidence professionnelle au 27 Knightsbridge, London SW1X 7LY comme Gérant de la société avec effet au 1 er octobre 2014.

- De nommer M. Callum THORNEYCROFT, né le 21 février 1981 à Worcester (Grande-Bretagne) ayant sa résidence professionnelle au 27 Knightsbridge, London SW1X 7LY comme Gérant de la société avec effet au 1 er octobre 2014.

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

Branston Investment Sàrl

Référence de publication: 2014166119/16.

(140189764) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Back To Smoke S.à r.l., Société à responsabilité limitée.

Siège social: L-4645 Niedercorn, 166, route de Pétange.

R.C.S. Luxembourg B 141.719.

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

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

Référence de publication: 2014166120/9.

(140189413) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Baycinco S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 130.413.

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

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

Luxembourg, le 27/10/2014.

Référence de publication: 2014166123/10.

(140190056) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Baycinco S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 130.413.

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

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

Luxembourg, le 27/10/2014.

Référence de publication: 2014166124/10.

(140190057) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bonaria Frères, S.A., Société Anonyme.

Siège social: L-4031 Esch-sur-Alzette, 67, rue Zénon Bernard.

R.C.S. Luxembourg B 8.567.

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

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

Référence de publication: 2014166140/9.

(140189495) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Baycinco S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 130.413.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27/10/2014.

Référence de publication: 2014166125/10.

(140190058) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Baycinco S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 130.413.

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

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

Luxembourg, le 27/10/2014.

Référence de publication: 2014166126/10.

(140190059) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bazarghani Sattar Aynetchi International S.A., Société Anonyme.

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 20.788.

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Les comptes annuels du 01/01/2010 - 31/12/2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014166127/10.

(140189814) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

BCN Realty (Barcelona) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 108.082.

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

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

Signature.

Référence de publication: 2014166128/10.

(140190164) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Cabinet Vétérinaire Animavet s.à r.l., Société à responsabilité limitée.

Siège social: L-8081 Bertrange, 58, rue de Mamer.

R.C.S. Luxembourg B 161.523.

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

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

Luxembourg, le 27 octobre 2014.

Pour la société

FIDUCIAIRE ACCURA S.A.

Experts comptables et fiscaux

Signature

Référence de publication: 2014166171/14.

(140190200) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bedan S.A., Société Anonyme.

Siège social: L-8041 Strassen, 65, rue des Romains.

R.C.S. Luxembourg B 166.474.

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Les comptes annuels du 1 er janvier 2013 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: 2014166129/11.

(140189303) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Beim Oscar S.à r.l., Société à responsabilité limitée.

Siège social: L-9530 Wiltz, 43, Grand-rue.

R.C.S. Luxembourg B 108.406.

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Le bilan et le compte de pertes et profits abrégés 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.

Fiduciaire COFIGEST S.A R.L
Platinerei, 8 - L-8552 OBERPALLEN
Isabelle PHILIPIN

Référence de publication: 2014166130/13.

(140190001) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

B.R. 1 Luxembourg, Belgium Retail 1 Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-3254 Luxembourg, route de Luxembourg.

R.C.S. Luxembourg B 152.250.

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

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

Junglinster, le 27 octobre 2014.
Pour copie conforme

Référence de publication: 2014166131/11.

(140189505) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

RDM Immo S.A., Société Anonyme.

Siège social: L-8222 Mamer, 2, rue des Noyers.

R.C.S. Luxembourg B 151.263.

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

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

Signature.

Référence de publication: 2014166134/10.

(140189388) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bonaria Frères, S.A., Société Anonyme.

Siège social: L-4031 Esch-sur-Alzette, 67, rue Zénon Bernard.

R.C.S. Luxembourg B 8.567.

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

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

Référence de publication: 2014166141/9.

(140189496) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

BEN & Co CHARTERING S.A., Société Anonyme.

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.

R.C.S. Luxembourg B 72.582.

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Par la présente, je suis au regret de vous annoncer ma démission de ma fonction de liquidateur de votre société, avec effet immédiat.

Luxembourg, le 20 octobre 2014.

Pr TARANTO FINANCE S.A.

Monsieur Arnaud BEZZINA

Directeur

Référence de publication: 2014166132/13.

(140189907) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Betsah Invest S.A., Société Anonyme.

Siège social: L-8050 Bertrange, route d'Arlon (Belle Etoile).

R.C.S. Luxembourg B 156.129.

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

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

Luxembourg, le 27 octobre 2014.

Référence de publication: 2014166135/10.

(140190227) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Betsah S.A., Société Anonyme.

Siège social: L-8050 Bertrange, route d'Arlon, Belle Etoile.

R.C.S. Luxembourg B 14.649.

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

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

Luxembourg, le 27 octobre 2014.

Référence de publication: 2014166136/10.

(140190228) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Biblu S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 177.612.

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

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

BIBLU S.A.

Référence de publication: 2014166137/10.

(140189712) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Brado S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 89.970.

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Résolution du conseil d'administration prise à Luxembourg en date du 27 octobre 2014:

- Le conseil d'administration a décidé de transférer avec effet immédiat le siège social de la société du 16 rue de Nassau L-2213 Luxembourg au 20 avenue Pasteur L-2310 Luxembourg.

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

Référence de publication: 2014166143/11.

(140189481) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bienne SA, Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 142.223.

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EXTRAIT

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, le 14 octobre 2014.

Karim Van den Ende

Administrateur

Référence de publication: 2014166138/13.

(140189500) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Blac Consulting S.A., Société Anonyme.

Siège social: L-8069 Strassen, 30, rue de l'Industrie.

R.C.S. Luxembourg B 147.120.

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Extraits des résolutions prises lors de l'assemblée générale extraordinaire du 15/07/2013

1. L'Assemblée révoque la société COMPANIE LUXEMBOURGEOISE D'EXPERTISE ET DE REVISION COMPTABLE, en abrégé CLERC S.A. de son poste de commissaire aux comptes avec effet immédiat.

2. L'assemblée générale nomme la société ATWELL, ayant son siège social au 17, rue des Jardiniers, L1835 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B169.787 comme commissaire aux comptes de la société avec un mandat spécial de statuer sur les comptes clôturés au 31 décembre 2013. Le mandat d'ATWELL prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en 2019.

Luxembourg, le 27 octobre 2014.

Référence de publication: 2014166139/15.

(140189836) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bonaria Frères, S.A., Société Anonyme.

Siège social: L-4031 Esch-sur-Alzette, 67, rue Zénon Bernard.

R.C.S. Luxembourg B 8.567.

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

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

Référence de publication: 2014166142/9.

(140189497) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Iconix Luxembourg LC Holdings S.a r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 175.437.

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Extrait des résolutions prises par l'associée unique en date du 24 octobre 2014

1. Monsieur Seth HOROWITZ a démissionné de son mandat de gérant de classe A avec effet au 24 octobre 2014.

2. Monsieur William BURKHARDT, administrateur de sociétés, né dans l'Illinois (Etats-Unis d'Amérique) le 8 avril 1963, demeurant professionnellement à 1450 Broadway, NY 10018 New York (Etats-Unis d'Amérique), a été nommé comme gérant de classe A pour une durée indéterminée avec effet au 24 octobre 2014.

Luxembourg, le 27 octobre 2014.

Pour extrait sincère et conforme

Pour Iconix Luxembourg LC Holdings S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014166367/17.

(140190126) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

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

Siège social: L-6484 Echternach, 1, rue de la Sûre.

R.C.S. Luxembourg B 176.734.

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

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

Référence de publication: 2014166144/9.

(140189539) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Brasero Participations S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 116.297.

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Résolution du conseil d'administration prise à Luxembourg en date du 27 octobre 2014:

- Le conseil d'administration a décidé de transférer avec effet immédiat le siège social de la société du 16 rue de Nassau L-2213 Luxembourg au 20 avenue Pasteur L-2310 Luxembourg.

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

Référence de publication: 2014166145/11.

(140189483) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

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777 and Partners SC, Société Civile,

(anc. Borny 11 Partners SC).

Siège social: L-2449 Luxembourg, 49, Boulevard royal.

R.C.S. Luxembourg E 5.302.

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Assemblée Générale extraordinaire

Le 23 octobre 2014 à Rumelange, 2, rue Saint Sébastien s'est tenue une assemblée générale extraordinaire de la société Borny 11 Partners S.C. Les associés représentant l'intégralité du capital social ainsi réunis en assemblée générale extraordinaire, à laquelle ils se sont reconnus comme dûment convoqués,

Etaient présents:

- Monsieur Michel Zingerlé-Blimer, né le 18 juin 1969 à Metz (France), demeurant 2, Rue Saint Sébastien à Rumelange (L-3752);

- Dornstatt Group S.A., société anonyme de droit luxembourgeois enregistrée au RCS de Luxembourg sous le numéro B.148645, ayant son siège social 2, rue Saint Sébastien à Rumelange (L - 3 7 5 2), représentée par son Administrateur, Michel Zingerlé-Blimer susnommé.

Et après avoir constaté que celle-ci était régulièrement convoquée et régulièrement constituée, les associés susmentionnés ont pris les résolutions suivantes:

1. Ces deux associés représentant l'intégralité du capital et des parts sociales en leur qualité d'associés fondateurs aux termes des statuts originels, l'assemblée générale prend acte du projet de cession, ci-annexé, de quatre-vingt-dix-neuf parts sociales (99) entre Michel Zingerlé-Blimer et ME Aviation Limited, société enregistrée au registre des sociétés internationales de la Free Zone Authority de l'Emirat de Ras Al Khaimah (Emirats Arabes Unis) IC20130091 en date du 28 janvier 2013, ayant pour adresse PO Box 506556, Office 905 Liberty House, D.I.F.C., Dubai, U.A.E., représentée aux présentes par Michel Zingerlé-Blimer susnommé, en vertu d'une procuration sous seing-privé. L'assemblée générale autorise cette vente et agrée la société ME Aviation comme nouvel associé. Cette dernier, es qualités d'associé, remplace alors Michel Zingerlé-Blimer au sein de l'assemblée extraordinaire.

2. ME Aviation Ltd est nommée gérant en remplacement de Monsieur M. Zingerlé-Blimer dont la démission dudit poste est acceptée.

3. La dénomination sociale est modifiée en 777 and Partners SC. L'article 3 des statuts est ainsi rédigé: «La dénomination est 777 and Partners SC. Cette dénomination sociale doit figurer sur tous les actes et documents émanant de la société et destinés aux tiers».

4. Le siège social de la société est transféré 49, Boulevard Royal à Luxembourg (L-2449). L'article 4 alinéa 1 des statuts est ainsi rédigé: «Le siège social est établi à Luxembourg. Il peut être transféré dans les limites de la commune de Luxembourg par simple décision de la gérance. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg sur simple décision des associés réunis en assemblée générale». La suite de l'article 4 reste inchangée.

5. L'assemblée générale des associés donne mandat et pouvoir à Dornstatt Group S.A., respectivement son administrateur, aux fins de satisfaire aux formalités d'enregistrement et de publication des décisions ci-dessous rappelées.

Lu, accepté et signé par les associés sur 2 pages y compris celle-ci.
A Rumelange, le 23 octobre 2014. Michel Zingerlé-Blimer / ME Aviation / Dornstatt Group.

Référence de publication: 2014166118/41.

(140189298) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

BRE/CP Europe Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 111.983.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014166146/9.

(140190119) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bullstrode Continental S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 18.496.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 27.10.2014.

Référence de publication: 2014166147/10.

(140190139) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bullstrode Continental S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 18.496.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 27.10.2014.

Référence de publication: 2014166148/10.

(140190140) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

B.C.E. S.A., Business Center Esch S.A., Société Anonyme.

Siège social: L-4149 Esch-sur-Alzette, 14, Op den Drieschen.

R.C.S. Luxembourg B 139.450.

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Extraits des résolutions prises lors de l'Assemblée Générale Ordinaire de la société qui s'est tenue le 1/4/2014 à 14.00 au siège social de la société B.C.E. S.A., Business Center Esch S.A.,

Les actionnaires décident de:

- transférer le siège social actuel vers le L-4149 Esch-sur-Alzette, 14, Op den Drieschen
- renouveler les mandats:

1/ des administrateurs de catégorie A de:

a) La société Sermelux S.A. Metalservice Luxembourg (ayant changé de dénomination sociale en date du dix-neuf décembre 2011 en L'ECO INVEST LUX S.A.), avec siège social à L-8287 Kehlen, Zone Industrielle, inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 16.923,

b) Monsieur Robert SCHINTGEN, administrateur de sociétés, demeurant à L-7217 Bereldange, 113, rue de Bridel

2/ des administrateurs de catégorie B:

a) Mademoiselle Léa BEISSEL, employée privée, demeurant à L-7217 Bereldange, 113, rue de Bridel;

b) Mademoiselle Géraldine SCHINTGEN, employée privée, demeurant à Là L-7217 Bereldange, 113A, rue de Bridel

3/ du commissaire aux comptes:

Monsieur Frank NIMAX, conseil fiscal, demeurant à L-9068 Ettelbruck, 21, rue Michel Lentz.

Le mandat des administrateurs et du commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale de 2020.

Fait à Esch-sur-Alzette le 1/4/2014.

Certifié sincère et conforme

POUR B.C.E. S.A., Business Center Esch S.A., Société Anonyme

Robert SCHINTGEN

Administrateurs de catégorie A

Référence de publication: 2014166152/28.

(140189955) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bullstrode Continental S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 18.496.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 27.10.2014.

Référence de publication: 2014166149/10.

(140190141) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Bureau d'Assurance Claude Hilges S.à r.l., Société à responsabilité limitée.

Siège social: L-8031 Strassen, 13, rue du Parc.

R.C.S. Luxembourg B 143.176.

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

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

Pour BUREAU D'ASSURANCE CLAUDE HILGES S.à r.l.

Référence de publication: 2014166150/10.

(140189477) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

BV Acquisitions X Parent S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 178.543.

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Les statuts coordonnés au 19 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.

Marc Loesch

Notaire

Référence de publication: 2014166153/12.

(140189533) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Clayax Acquisition Luxembourg 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 308.664.701,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 161.835.

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Afin de bénéficier de l'exemption de l'obligation d'établir des comptes consolidés et un rapport consolidé de gestion, prévue par l'article 314 de la loi sur les sociétés commerciales, les comptes consolidés au 31 décembre 2013 de sa société mère Clayax Acquisition Luxembourg 1 S.à.r.l. 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 16 octobre 2014.

Référence de publication: 2014166158/12.

(140190108) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2014.

Ver Capital Credit Partners IV S.A. Sicav-Sif, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Capital social: EUR 31.000,00.

Siège social: L-1616 Luxembourg, 28-32, Place de la Gare.

R.C.S. Luxembourg B 191.904.

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STATUTES

In the year two thousand fourteen, on the tenth day of November.

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

THERE APPEARED:

Ver Capital SGRpA, a company governed by the laws of Italy, with registered office at Corso di Porta Nuova 11, Milan (Italy), here duly represented by Evelyn Maher, attorney-at-law, residing in Luxembourg, by virtue of a proxy given on the seventeenth of October, 2014, in Milan (Italy).

Ver Management Tre ss, a company governed by the laws of Italy, with registered office at Corso di Porta Nuova 11, Milan (Italy), here duly represented by Evelyn Maher, attorneyat-law, residing in Luxembourg, by virtue of a proxy given on the seventeenth of October, 2014, in Milan (Italy).

The above mentioned proxies shall be signed "ne varietur" by the attorney of the above named person and the undersigned notary and shall remain annexed to the present deed for purposes of registration.

The above named parties, represented as mentioned above, have declared their intention to constitute by the present deed a public limited liability company (société anonyme) and to draw up its articles of association as follows:

1. Formation and Name.

1.1 There exists among the persons who become owners of the shares issued in accordance with the following and all those who may become Shareholders in the future an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé - SICAV-SIF) in the form of a public limited liability company (société anonyme) (the "Company") governed by the laws of the Grand Duchy of Luxembourg and, in particular, the 1915 Law, the SIF Law and these articles of association (the "Articles").

1.2 The name of the Company shall be Ver Capital Credit Partners IV S.A. SICAV-SIF.

2. Registered Office.

2.1 The registered office of the Company shall be established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality of the City of Luxembourg by a decision of the Board.

2.2 The registered office may not be transferred to any place outside the Grand Duchy of Luxembourg except as otherwise provided herein.

2.3 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

3. Corporate Object.

3.1 The object of the Company is to place the funds available in debt and debt related securities and instruments within the widest meaning permitted by the SIF Law, in accordance with the Prospectus and subject to the restrictions in these Articles, with the purpose of diversifying investment risk and affording its shareholders the benefit of the management of the Company.

3.2 Subject to Article 13.1 the Company may borrow and may pledge, mortgage or charge or otherwise create security interests in and over the Company's assets, property and rights to secure the Company's obligations and the obligations of any of its subsidiaries; the Company may further guarantee, in accordance with Article 13.1, the obligations of any of its subsidiaries.

3.3 Subject to Article 3.4, the Company may use any techniques and instruments to efficiently manage its Portfolio Investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any measures and carry out any operation or transaction, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the SIF Law but subject, at all times, to the Investment Restrictions.

4. Duration.

4.1 The Company is incorporated for a period of six years and three months commencing from the date of incorporation, provided that such term may be extended for a period or consecutive periods each not exceeding six months at any time prior to the expiry of the term of the Company in accordance with Articles 24.3 and 24.4.

4.2 Subject to Articles 24.3 and 24.4, the Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several Investors.

5. Capital - Shares.

5.1 The share capital of the Company (the "Share Capital") shall be represented by fully paid-up shares of no par value, the total value of which at any time shall be equal to the Net Asset Value of the Company as described in Article 28.1 below.

5.2 The Share Capital shall be represented by ordinary shares.

5.3 The initial subscribed Share Capital of the Company amounts to EUR 31,000 (thirty one thousand euros) divided into:

(a) three (3) Class A Ordinary Shares in respect of which ten thousand euros (EUR 10,000) is paid up on each (the "Class A Ordinary Shares") which amount represents the issue price; and

(b) ten (10) Class B Ordinary Shares in respect of which one hundred euros (EUR 100) is paid up on each (the "Class B Ordinary Shares"), the holders of which shall be entitled to the Carried Interest;

the Class A Ordinary Shares, the Class B Ordinary Shares and any further Class of shares created and issued in accordance with these Articles are hereinafter collectively referred to as the "Shares".

5.4 The minimum capital of the Company shall be one million two hundred and fifty thousand euros (EUR 1,250,000), which must be reached within twelve (12) months after the date on which the Company has been authorised in accordance with the SIF Law.

5.5 The Company may, at any time, issue to Shareholders Class A Ordinary Shares carrying the rights and obligations set out in these Articles and such further classes of Ordinary Shares (collectively the "Classes" and individually a "Class") which shall rank pari passu with the Class A Ordinary Shares, except to the extent that such Class carries different rights and obligations with regard to eligible investors as may be determined by the Company.

5.6 The base currency of the Company shall be Euro (EUR).

6. Capital Commitments.

6.1 The Sponsor Group and related persons have subscribed upon incorporation and paid up in full ten (10) Class B Ordinary Shares.

6.2 Each prospective Investor wishing to subscribe for Class A Ordinary Shares in accordance with these Articles shall execute a subscription agreement in a form approved by the Company (the "Subscription Agreement"), which may be accepted by the Company at a Closing.

6.3 Each Investor whose Subscription Agreement has been accepted by the Company shall be issued Class A Ordinary Shares upon a Capital Call pursuant to the terms of its Subscription Agreement and these Articles.

6.4 The commitments of the Investors to subscribe for Class A Ordinary Shares made pursuant to their Subscription Agreements are hereinafter collectively referred to as "Commitments".

6.5 An Investor's Undrawn Commitment shall be subscribed by that Investor to the Company in such amounts and at such times on or after the First Closing as the Company may require by the issue of a drawdown notice ("Drawdown Notice") to that Investor (a "Capital Call") for any purpose of the Company including without limit for the purpose of funding:

(a) the Acquisition Cost of Portfolio Investments;

(b) the Management Fee;

(c) Organisational Expenses; and

(d) the other expenses and liabilities of the Company including, but without limitation, liabilities of the Company under Article 25.1(c).

6.6 The following shall apply:

(e) each Drawdown Notice shall give not less than ten (10) Business Days written notice requesting payment of the Capital Call (but the Board may determine that the Company give not less than seven (7) Business Days written notice requesting such payment where it considers such shorter notice to be appropriate in the context of the obligations of the Company to which the Capital Call is intended to be applied);

(f) notwithstanding the foregoing, in respect of the first Drawdown Notice issued on or following the First Closing, the first Capital Call may be due on such shorter period as specified by the Company or its authorised agent; and

(g) following the expiry of the Investment Period, no Drawdown Notice shall be served for the purpose of funding the Acquisition Cost of Portfolio Investments except as permitted under Article 15.2.

6.7 Upon payment of a Capital Call by an Investor the Company shall issue, in accordance with Articles 7 and 8, to that Investor such number of Class A Ordinary Shares as shall equal the result of dividing the total Capital Call paid by that Investor by the issue price per Class A Ordinary Share referred to at Article 8.3.

6.8 Capital Calls from Investors shall (subject to Articles 9 and 11) be made pro rata to Commitments.

6.9 The Company may delegate to any director, manager, officer, or other duly authorised agent, the power to accept subscriptions, to receive payment of the subscription monies of the Shares to be issued and to deliver them.

7. Shares.

7.1 Shares are indivisible and the Company recognises only one owner per Share. Joint holders of a Share shall appoint a joint representative who shall represent them towards the Company provided that the Company has the right to suspend the exercise of all rights attached to such Share until a joint representative has been appointed. Fractions of Shares may be issued up to three decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights.

7.2 Shares will be issued pursuant to Article 8.1 in registered form and fully paid-up. The inscription of the respective Shareholder's name in the register of registered Shares (the "Register") evidences its right of ownership of such registered Shares. The Register which shall be kept by the Company or by an entity designated therefore by the Company (the "Registrar and Transfer Agent") shall contain the name of each Shareholder, its residence, registered office or elected domicile, the number of Shares (and their Class) held by it, the amount paid in for each Share, banking references, and, if applicable, their date of transfer.

7.3 Each Shareholder may change the data contained in the Register by notice to the Company.

7.4 Share certificates in registered form may be issued at the discretion of the Company and shall be signed by the Company or its appointed agent on behalf of the Company. The costs relating to the issue of such certificates shall be borne by the Shareholder having requested such certificate.

8. Issuance of Shares.

8.1 Shares of the Company will be issued by the Company or its appointed agent on behalf of the Company, provided however, in relation to Class A Ordinary Shares, that the Company has drawn down Commitments pursuant to Article 6 and payment for those Class A Ordinary Shares has been received by the Company or the Registrar and Transfer Agent.

8.2 Shares may only be subscribed by Well-Informed Investors.

8.3 Whenever the Company offers Class A Ordinary Shares for subscription, the issue price per Share shall be ten thousand euros (EUR 10,000). The issue price per Class A Ordinary Share shall be payable within the period as set out in the Capital Call relating thereto.

8.4 The Company is authorised to issue that number of Class A Ordinary Shares carrying an aggregate issue price equal to aggregate Commitments from time to time (including, without limitation, Commitments from Subsequent Investors), without reserving to the existing Shareholders a preferential right to subscribe for such Class A Ordinary Shares to be issued (without prejudice to Article 6.8).

8.5 Each newly issued Share in a particular Class shall entitle its holder to the same rights and obligations as the holders of existing Shares of the same Class.

9. Default.

9.1 If any Shareholder that has made a Commitment to the Company fails at any time to pay the drawn down amounts due on the relevant payment date, the Company may decide to apply an interest charge on such amounts (the "Default Interest"), without further notice, at a rate equal to EURIBOR plus six per cent. (6%) per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Company (exclusive).

9.2 If within ten (10) Business Days following a formal notice served by or on behalf of the Company by registered or electronic mail or courier, the relevant Shareholder has not paid the full amounts due (including the Default Interest due), this Shareholder shall become a defaulting Shareholder (the "Defaulting Shareholder") and the Company may bring legal action in order to compel the Defaulting Shareholder to pay its unpaid Capital Call in full.

9.3 Upon becoming a Defaulting Shareholder, all the Shares registered in the Defaulting Investor's name shall become defaulted Shares (the "Defaulted Shares"). Defaulted Shares shall have their voting rights suspended and shall not carry any right to distributions, as long as the outstanding payment set out above has not been effected.

9.4 All Defaulted Shares shall be subject at the discretion of the Company to one of the two following alternative procedures:

(a) The Defaulted Shares may be subject to a compulsory redemption (the "Defaulted Redeemable Shares") in accordance with the following rules and procedures:

(i) the Company shall send a notice (hereinafter the "Redemption Notice") to the relevant Defaulting Shareholder; the Redemption Notice shall specify, inter alia, the Defaulted Redeemable Shares to be redeemed and the price to be paid. The Redemption Notice may be sent to the Defaulting Shareholder by registered or electronic mail or courier to its last known address. From close of business on the day specified in the Redemption Notice, the Defaulting Shareholder shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the Register of the Company will be amended accordingly;

(ii) in such compulsory redemption, the redemption price will be equal to:

(A) the issue price paid in respect of the Defaulted Redeemable Shares; or

(B) if the Company so elects, the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date;

less, in each case, Default Interest accrued on the unpaid part of the Capital Call as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default (the "Default Redemption Price"). The Default Redemption Price will be payable only at the close of the liquidation of the Company (unless the Company elects to pay it at an earlier date) and provided that if, in the determination of the Company, the Default Redemption Price payable at the close of the liquidation of the Company exceeds the amount the Defaulting Shareholder would have received in respect of its Defaulted Redeemable Shares by the close of the liquidation of the Company had it not become a Defaulting Shareholder, the Default Redemption Price shall be reduced to that amount.

(b) Alternatively, the Company may decide:

(i) to procure the sale of the Defaulted Shares to a purchaser determined by the Company in its sole discretion (the "Purchaser"), but provided that if the Purchaser is the AIFM or an Affiliate of the AIFM or a member of the Sponsor Group then the Purchaser must have the prior approval of the Investor Committee, at the Default Redemption Price (or such higher price as the Company may in its discretion determine). The Default Redemption Price (or such higher price, if applicable) shall be payable immediately to the Company by the Purchaser and (after the deduction of all fees and expenses incurred in relation to such default as determined at the discretion of the Company) to the Defaulting Shareholder only upon liquidation of the Company (unless the Company elects to pay it at an earlier date) and after satisfaction of all other holders of Shares of their respective distributions pursuant to these Articles, and shall not bear interest until such due date. The Company shall constitute the agent for the sale of the Defaulted Shares (as well as the transfer of the Undrawn Commitment of such Defaulting Shareholder) and each Shareholder agrees to appoint or procure the appointment of the Company as its true and lawful attorney to execute any documents required in connection with such transfer if it shall become a Defaulting Shareholder and shall ratify whatever the Company shall lawfully do pursuant to such power of attorney and to keep the Company indemnified against any claims, costs and expenses which the Company may suffer as a result thereof;

(ii) in the event of such sale, the Purchaser shall, on completion of the transfer, be admitted to the Company as a new Shareholder and shall assume all rights and obligations of the Defaulting Shareholder (including, for the avoidance of doubt, the Undrawn Commitment of the Defaulting Shareholder).

9.5 The Company may bring any legal actions it may deem appropriate against the Defaulting Shareholder based on breach of its Subscription Agreement with the Company.

9.6 In order to make up a shortfall in available funds for investments or any expenses (but excluding the Management Fee calculated by reference to the Defaulting Shareholder) and other liabilities arising as a result of the default by a Defaulting Shareholder in respect of its Capital Call, the Company:

(a) may issue further Drawdown Notices to the other Investors up to the amount of the shortfall (but not in respect of any Investor, for the avoidance of doubt, beyond that Investor's Undrawn Commitment); or

(b) may cause the Company to borrow up to the amount of the shortfall pursuant to a Bridge Facility (if so permitted pursuant to the terms of that Bridge Facility); or

(c) may procure co-investment alongside the Company.

9.7 The sanctions applied against Defaulting Shareholders described above are not exclusive of any recourse that the Company may adopt in order to recover the unpaid amounts.

9.8 The provisions of Article 9.4 may also be applied by the Company to a Shareholder (who shall be treated as a Defaulting Shareholder for the purposes of Article 9.4) in the circumstances expressly stated in that Shareholder's Subscription Agreement.

10. Redemption of Shares.

10.1 The Company is a closed-ended company and therefore unilateral redemption requests by the Shareholders will not be accepted by the Company.

10.2 The Company may redeem Shares in order to distribute to the Shareholders upon the disposal of a Portfolio Investment by the Company the net proceeds of such Portfolio Investment and any such redemption will be considered a distribution in the context of the determination of the rights of the Shareholders pursuant to the distribution policy as more particularly described at Article 26. Shares in a particular Class shall be redeemed on a pro rata basis from all existing Shareholders holding Shares of that Class.

10.3 Shares may also be redeemed compulsorily if:

(a) the relevant Shareholder ceases to be or is found not to be a Well-Informed Investor; or

(b) by virtue of that Shareholder holding Shares, the Company becomes (or, in the reasonable determination of the Company, there is a substantial likelihood that it will become):

(i) subject to withholding imposed on a payment made to it on account of the Company's inability to comply with the reporting requirements imposed by the Foreign Account Tax Compliance Provisions; or

(ii) required under the Foreign Account Tax Compliance Provisions (including any voluntary agreements entered into with a taxing authority) to compulsorily redeem such Shareholder's Shares; or

(c) the Company determines acting reasonably that the continuation of the holding of the relevant Shares by the holder will have an adverse effect on the Company, the Company or any other holder of Shares,

and for this purpose the provisions of Article 9.4 shall apply save that the price of the Shares to be redeemed shall (unless the relevant shareholder is also determined to be a Defaulting Shareholder under the provisions of Article 9.2 in which case Article 9.4 shall apply without the following modification) be determined by the Company based on the Net Asset Value of the relevant Shares on the relevant redemption date and Article 9.4 shall be read accordingly. The Company may, in its discretion, determine to effect a transfer of the Shares that would otherwise be compulsorily redeemed at the same price as would have been paid on a redemption. For this purpose:

(A) The Company shall constitute the agent for the sale of the relevant Shareholder's Shares and each Shareholder agrees to appoint or procure the appointment of the Company as its true and lawful attorney to execute any documents required in connection with such transfer if it shall become subject to compulsory redemption under this Article 10.3 and shall ratify whatever the Company shall lawfully do pursuant to such power of attorney and to keep the Company indemnified against any claims, costs and expenses which the Company may suffer as a result thereof; and

(B) in the event of such sale, the purchaser shall, on completion of the transfer, be admitted to the Company as a new Shareholder and shall assume all rights and obligations of the relevant transferring Shareholder in respect of the Shares so transferred.

10.4 The Company shall have the right, if the Company so determines, to satisfy in kind the payment of the redemption price to any Shareholder by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Company and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor. The costs of any such transfers shall be borne by the transferee Shareholder. Such satisfaction in kind shall, during the life of the Company, require the consent of the relevant transferee Shareholder but may be effected by the Company without such consent within the period of six months of the end of the life of the Company in order to complete the liquidation of the Company if the Company is of the view that a sale of such assets is not practicable or in the interests of Shareholders.

10.5 If redemptions for more than one Shareholder shall be taking place pursuant to Article 10 on the same date and/or there shall be a Subsequent Closing and/or issue of Class A Ordinary Shares on the same date, the Company shall make, or procure there shall be made, such adjustment to the Net Asset Value as it shall consider necessary in good faith in order to avoid the concurrent redemption, Subsequent Closing or issue (as relevant) causing an undue adverse or favourable effect on the Net Asset Value for the purposes of the redemption(s) under this Article 10.

10.6 Subject to the provisions of this Article 10, the Company shall determine the terms and timing of any redemption in its sole and absolute discretion.

11. Admission of Additional Investors.

11.1 Admission of Subsequent Investors

(a) The Company may, at one or more Closings up to and including the date falling 12 months after the date of First Closing, admit Subsequent Investors to the Company or permit existing Investors to increase their Commitments to the Company.

(b) Each such Subsequent Investor shall be required to execute a Subscription Agreement. Any existing Investor increasing its Commitment may, with the agreement of the Company, do so by way of supplementing the terms of its existing Subscription Agreement (but on the basis that all representations, warranties, confirmations and acknowledgements contained therein as at the Closing at which it was admitted are repeated on the date its Commitment is increased).

11.2 Adjustments on Subsequent Closings

(a) At each Subsequent Closing an amount will be drawn down from the Commitment of each Subsequent Investor equal to the aggregate of all amounts that would have been drawn down from that Subsequent Investor had all Investors (including Subsequent Investors) been admitted to the Company at the date of First Closing. For the avoidance of doubt such amounts shall also include amounts that would have been drawn down to fund the Organisation Expenses, the Acquisition Cost of Portfolio Investments, the Management Fee and the AIFM Costs but shall exclude amounts drawn down to fund the Acquisition Cost of any Distributed Portfolio Investments.

(b) At the Subsequent Closing each Subsequent Investor will pay the Reallocation Premium to the Company which, for the avoidance of doubt, shall be in addition to and not part of that Subsequent Investor's Commitment.

(c) The amount of a Subsequent Investor's Commitment drawn down in respect of Management Fee had it been admitted to the Company at the date of First Closing and the Reallocation Premium thereon shall be paid to the AIFM (and therefore to the Investment Manager pursuant to Article 14.2).

(d) The balance of Commitment drawn down and Reallocation Premium, after deduction of the amount referred to at Article 11.2(c), shall be retained by the Company and (together with any interest thereon that further accrues) shall be applied by way of offset against future draw downs of Commitments of existing Investors, such application being in proportion to the Commitments drawn down from them prior to that Subsequent Closing.

(e) For the avoidance of doubt, the provisions of this Article 11.2 will also be applied to an Investor which increases its Commitment at a Subsequent Closing, such provisions applying to the amount by which such Commitment is increased, as though it were the Commitment of a Subsequent Investor (and references herein to a Subsequent Investor shall be construed accordingly).

12. Transfer of Shares.

12.1 Transfers of Commitments and/or Shares are subject to the prior written consent of the Company, not to be unreasonably withheld or delayed. Without limitation to the generality of the foregoing, the Company will be entitled to withhold its consent to a proposed transfer (i) if the Company considers that the transfer would violate any applicable law, regulation or any term of the Articles; or (ii) if the Company considers the transferee is not a Well-Informed Investor.

12.2 No transfer of Shares will become effective unless and until the transferee agrees in writing to fully and completely assume any outstanding obligations of the transferor in relation to the transferred Shares (and the related Undrawn Commitment) under the relevant Subscription Agreement of the transferor (by the transferee entering into a new Subscription Agreement) and agrees in writing to be bound by the terms of the Articles, whereupon as regards the Company the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

12.3 Once the transferor has transferred its Ordinary Shares and Undrawn Commitment, such transferor shall have no further liability of any nature in respect of the Company in relation to the Ordinary Shares and Undrawn Commitment it has transferred.

12.4 Any transfer of registered Ordinary Shares shall be made by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf, and in accordance with the rules on the assignment of claims laid down in Article 1690 of the Civil Code. The Company may accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

13. Management.

13.1 Board

(a) The Company shall be managed by the Board in accordance with these Articles, the Prospectus and any requirements of mandatory law. Unless otherwise provided by mandatory law or by these Articles, the Board shall have the broadest powers to perform all acts of administration and disposition of the Company provided that the authority of the Board shall be limited to the Company's assets. All references in these Articles to powers and obligations of the Company shall mean the Company acting by its Board or by such delegate as permitted by the Board including, without limitation, the AIFM and the Investment Manager pursuant to the AIFM Agreement and the Investment Management Agreement respectively.

(b) The members of the Board shall be elected by the Shareholders at a general meeting of Shareholders for a period not exceeding six years. A director may be removed with or without cause and replaced at any time by resolution adopted by the Shareholders.

(c) In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining members of the Board may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of the Shareholders.

(d) The Board may choose from among its members a chairman (the "Chairman"), and may choose from among its members one or more vice-chairmen (each a "Vice-Chairman"). It may also choose a secretary (the "Secretary") who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by the Chairman, or any director, at the place indicated in the notice of meeting. The Chairman shall preside at all meetings of Shareholders or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board shall preside as chairman pro-tempore, or in their absence or inability to act, the Shareholders may appoint another director or an officer of the Company as chairman protempore by vote of the majority of Shares present or represented at any such meeting.

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

(f) Written notice of any meeting of the Board shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by facsimile or electronic mail communication from each director.

(g) Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

(h) Any director may act at any meeting of the Board by appointing another director as proxy, which appointment shall be in writing or in form of a facsimile or electronic mail communication.

(i) The Board can deliberate or act with due authority if at least a majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the Chairman shall have a casting vote.

(j) Any member of the Board who participates in the proceedings of a meeting of the Board by means of a communications device (including a telephone or video conference) which allows all the other members of the Board present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted when

reckoning a quorum and shall be entitled to vote on matters considered at such meeting. Members of the Board who participate in the proceedings of a meeting of the Board by means of such communications device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

(k) Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, cable, telegram, telex, telefax or similar communication.

(l) The Shareholders may not participate or interfere in the management of the Company.

(m) All powers not expressly reserved by mandatory law or by these Articles to the general meeting of the Shareholders shall be exercised by the Board.

(n) The Board shall have the power to cause the Company to enter into:

(i) a Bridge Facility; and/or

(ii) a Credit Facility.

(o) Subject always to the restrictions contained in these Articles, the Prospectus and mandatory law, the Board shall have, in particular, the broadest powers to implement the Investment Strategy, as well as the course of conduct of the management and business affairs of the Company.

(p) Any change in the management or replacement of the Board is subject to the agreement of the CSSF.

(q) The Board shall have the power to cause the Company to guarantee the obligations of any of the subsidiaries of the Company.

(r) The Company shall have the power to pledge, mortgage or charge or otherwise create security interests in and over the Company's assets, property and rights to secure (i) the Company's obligations and/or (ii) the obligations of any of the subsidiaries of the Company. Without prejudice to the generality of the foregoing each Investor shall be and is hereby notified that (A) the Company may be prohibited under the terms of a Credit Facility entered into by the Company or any of the subsidiaries of the Company from making any distributions to the Investors for so long as an event of default, having occurred under that Credit Facility, is continuing; and (B) if the Credit Facility so provides, any claims or rights that the Investors may have against the Company in connection with distributions or otherwise will be subordinated to all claims and rights of lender(s) under that Credit Facility.

(s) The Company shall have the power to take such action necessary or advisable to mitigate withholding or other taxes, including without limitation by complying with the reporting requirements of the EU Savings Directive and/or the Foreign Account Tax Compliance Provisions or by entering into and performing its obligations under agreements with any tax authority.

13.2 Minutes

(a) The minutes of any meeting of the Board shall be signed by the Chairman, or in his absence, by the chairman pro-tempore who presided at such meeting or by two directors.

(b) Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro tempore of that meeting, or by two directors or by the Secretary or an assistant Secretary.

13.3 Alternative Investment Fund Manager Provisions

The following shall apply:

(h) the Company shall appoint another entity to be the external alternative investment fund manager (the "AIFM") for the purposes of the AIFM Law.

(i) The AIFM shall always act in accordance with and subject to the provisions of these Articles, the Prospectus and the law including without limitation the AIFM Law.

(j) References herein to the powers and obligations of the Company shall be construed as necessary as references to the Company acting by its AIFM where such power or obligation is to be a power or obligation of the AIFM (or, as applicable, the Investment Manager as its delegate) pursuant to these Articles and/or the AIFM Agreement.

(k) Unless the Investors have passed a resolution pursuant to Article 20.1 that Ver Capital shall be removed as Investment Manager, the AIFM shall delegate the portfolio management function to Ver Capital in accordance with Article 14.

(l) the AIFM shall be entitled to receive out of the assets of the Company:

(i) AIFM Costs pursuant to the AIFM Agreement; and

(ii) (subject to Article 14.3) the Management Fee, such fee being payable within 10 Business Days of the close of each Quarter in respect of the preceding quarter;

and for the purpose of (ii) above, when the Management Fee is based on the Net Asset Value, that Net Asset Value shall be that determined before taking into account any distributions made on or after the close of the relevant Quarter or the Management Fee being paid by reference to that Net Asset Value.

(m) If the AIFM or the Investment Manager or the Sponsor Group (or any of their directors or employees) shall receive fees from an Investee Company by reference to the Company's Portfolio Investment in that Investee Company, the

Company shall either (i) procure that the amount of any such fees (net of tax suffered or to be suffered thereon) shall be paid to the Company by the end of the Quarter in which such fees are received or (ii) deduct the amount of any such fees from the Management Fee payable in respect of the Quarter in which such fees were received.

14. Investment Manager.

14.1 The AIFM shall appoint Ver Capital as the Investment Manager on or before the First Closing to provide delegated portfolio management services on and subject to the terms of the Investment Management Agreement.

14.2 The Investment Manager shall act in accordance with the Prospectus, these Articles and the conditions and limits laid down by Luxembourg laws and regulations, including without limitation the SIF Law and AIFM Law.

14.3 The Investment Manager shall be paid, pursuant to the terms of the Investment Management Agreement, a portfolio management fee equal to the Management Fee, and for this purpose the Investment Management Agreement shall provide that the Company shall pay the Management Fee directly to the Investment Manager in satisfaction of the AIFM's obligation to pay such fee.

14.4 If the AIFM shall be removed, resign or be otherwise replaced for any reason other than removal as a result of a resolution passed pursuant to Article 20.1, the Company shall select the replacement AIFM on the basis that it shall agree to delegate its portfolio management function to Ver Capital and accordingly re-appoint Ver Capital as the Investment Manager immediately following the appointment of that replacement AIFM. Only if removal of the AIFM has occurred as a result of a resolution passed pursuant to Article 20.1, shall the replacement AIFM not be selected on the foregoing basis.

15. Restrictions.

15.1 The Company shall not (directly or through one or more Investment Holding Vehicles) enter into a binding commitment (whether conditionally or otherwise) to acquire or fund a Portfolio Investment if such Portfolio Investment will fall outside the Investment Policy or breach one or more of the investment restrictions (the "Investment Restrictions") set out in these Articles or at Section 10 of the Prospectus under the heading "Investment Restrictions".

15.2 The Company shall not (directly or through an Investment Holding Vehicle) following the end of the Investment Period, invest in new Portfolio Investments other than:

(n) Portfolio Investments to which the Company (or an Investment Holding Vehicle of the Company) was contractually committed (whether conditionally or otherwise) or which were in the course of negotiation or for which exclusivity had been granted during the Investment Period; and

(o) Portfolio Investments in Investee Companies in which the Company already holds an investment, provided that the aggregate amount so invested following the end of the Investment Period shall not exceed 15% of Commitments.

15.3 In relation to the Company's borrowings:

(a) save as otherwise expressly permitted by these Articles, borrowings may only be made by the Company under a Credit Facility or under a Bridge Facility;

(b) borrowings may be made under a Credit Facility for any purpose of the Company permitted by that Credit Facility (including, for the avoidance of doubt and without limitation, funding the Acquisition Cost of Investments or making distributions to Shareholders and/or paying of costs, fees and expenses of the Company);

(c) the maximum aggregate principal amount outstanding under all Credit Facilities [and Bridge Facilities] for which the Company is liable shall in no event exceed 2.5 (two point five) times the amount of total Commitments;

(d) borrowings may be made under a Bridge Facility for the purpose of funding the Acquisition Cost of a Portfolio Investment in advance of any draw down under the Credit Facility or any draw down of Commitments for such purpose (including for the avoidance of doubt any shortfall on the Acquisition Cost of a Portfolio Investment by the Company caused by any default by any Investor) and for paying the costs, fees and expenses of the Company in connection with that Bridge Facility;

(e) borrowings may be made under a Bridge Facility entered into with any member of the Sponsor Group provided that the Company is satisfied that the terms of the Bridge Facility are on an arm's length basis; and

(f) references to borrowings in this Article 15.3 include any borrowings by any Investment Holding Vehicle to the extent such borrowings are guaranteed by the Company.

16. Representation.

16.1 The Board shall have complete discretion and full power, authority and right to represent and bind the Company.

16.2 The Company shall be bound towards third parties by the joint signature of two directors of the Company or by the individual or joint signatures of any other persons to whom authority shall have been delegated by the Board as the Board shall determine in its discretion.

17. Delegation.

17.1 The Board may, from time to time and provided that it remains ultimately responsible (but subject to Article 27), appoint such officers or agents of the Company which it reasonably considers necessary for the operation and management of the Company.

17.2 The Board may, from time to time and always subject that it remains ultimately responsible (but subject to Article 27), delegate its power to perform specific tasks to one or more ad hoc agent(s). In particular, the Board may, from time to time, appoint one or more committees and delegate certain of its functions to such committees.

18. Investor Committee.

18.1 The Company shall establish a committee comprising representatives of Investors (the "Investor Committee") to whom a right of nomination has been given by the Company or otherwise who are requested by the Company to provide a representative (if that Investor wishes to do so). The Company shall convene meetings of the Investor Committee as it considers appropriate but at least annually (or such meetings of the Investor Committee may be convened by any three members of the Investor Committee (or if the total members are less than five, any member)) to carry out the following tasks:

(p) to review any actual or potential conflicts of interest between members of the Sponsor Group and the Company (as provided for by Articles 19.2 and 19.3(c)) that are referred to the Investor Committee;

(q) to review with the Board the progress of the Company generally in achieving its Investment Objective,

provided always that the function of the Investor Committee shall be to consult with the Board or the AIFM or the Investment Manager in relation to the above matters (as relevant) and the Company, AIFM or Investment Manager shall not be required to follow any advice or recommendation of the Investor Committee but shall exercise its powers at its own discretion unless the approval or consent of the Investor Committee is required under these Articles. For the avoidance of doubt no member of the Investor Committee shall have any authority to take part in the control or management of the business of the Company.

18.2 The Investor Committee shall regulate its proceedings and meetings, as it considers fit including holding its meetings by telephone (or video conference) and permitting attendance at meetings by alternates or proxies, provided that:

(r) representatives of the Company and/or the AIFM and/or the Investment Manager shall be entitled to attend and to address any meetings of the Investor Committee but any person representing the Company or the AIFM or the Investment Manager shall not be entitled to vote on any resolution proposed at such meeting and may be excluded during discussions on any matter (including with the Auditors) or the taking of any vote; and

(s) the quorum for meetings of the Investor Committee shall be a majority of its appointed members.

18.3 Decisions of the Investor Committee may either be in writing in the form of a written resolution (or counterparts thereof) signed by a majority of the members of the Investor Committee, or by way of a majority resolution of a majority of the members of the Investor Committee (or their alternates or proxies) present in person or by way of telephone at a duly convened meeting.

18.4 No fees shall be paid by the Company to members of the Investor Committee.

19. Investment Allocations and Conflicts of Interest.

19.1 During the Investment Period, the AIFM shall procure that the Company shall have the opportunity to participate in investment opportunities available to the Sponsor Group which meet the Company's Investment Policy in a proportion determined in accordance with the policy under "Investment Allocation" in section 10 of the Prospectus. For the avoidance of doubt:

(a) the decision whether or not to proceed with an investment opportunity available to the Company shall be made by the AIFM or its delegated portfolio manager; and

(b) other funds managed or advised by a member of the Sponsor Group and or the Sponsor Group itself may, in accordance with the aforementioned policy, invest alongside the Company in Investee Companies whether in the same class of investment or in different classes of investment (subject to Article 19.2).

19.2 The Sponsor Group and the AIFM have conflict management procedures to manage conflicts of interest between the AIFM, the Investment Manager, the Sponsor Group (including other clients the AIFM, of the Investment Manager and the Sponsor Group) and the Company and where any conflict cannot be resolved in accordance with such procedures, the Company shall not proceed in connection with the matter giving rise to the conflict without the approval of the Investor Committee.

19.3 No member of the Sponsor Group or the AIFM or any funds or entities managed or advised by any of them, may engage in other transactions with the Company or an Investment Holding Vehicle except for:

(a) transactions which are expressly contemplated or approved by or in accordance with these Articles or the Prospectus; or

(b) transfers to the Company of Portfolio Investments made by funds or entities managed or advised by the Sponsor Group and transfers of Portfolio Investments from the Company to funds or entities managed or advised by the Sponsor Group, provided in each case such transfers are effected on terms no less favourable than arm's length terms; or

(c) otherwise as may be approved by the Investor Committee.

19.4 Each Investor waives any claim that they might otherwise have against the Company or any member of the Sponsor Group or the AIFM in relation to any conflicts resolved or otherwise managed in accordance with the foregoing provisions.

19.5 Any Investor who has nominated a member of the Investor Committee but which has an interest which may conflict with that of the Company in respect of any matter required to be dealt with by the Investor Committee shall

declare the nature of that interest to the Investor Committee and abstain from voting on the matter. Subject to that such Investors shall be entitled to take into account their own interests when exercising their votes on the Investor Committee.

19.6 Subject always to the restrictions contained herein no transaction or other business between the Company and any other company or entity shall be affected or invalidated by the fact that any member of the Sponsor Group (or any shareholder, Affiliate, employee or officer of a member of the Sponsor Group) or any of the Shareholders is interested in, or is a partner, shareholder, member, director, officer or employee of such other company or entity.

20. Removal of the Investment Manager.

20.1 By a resolution passed at a general meeting of Class A Shareholders holding either:

(a) a majority of the Class A Shares in issue (provided that, so far as practicable, the Sponsor Group will cast its votes (if any) in proportion to the votes cast for and against the resolution by other Investors) if a Cause Event has occurred; or

(b) if a Cause Event has not occurred and the resolution is passed on a date falling on or later than the second anniversary of the First Closing, at least seventy five per cent. (75%) of the Class A Shares in issue (provided that, so far as practicable, the Sponsor Group will cast its votes (if any) in proportion to the votes cast for and against the resolution by other Investors),

may require the Company to remove the Investment Manager by removing the AIFM under this Article and thus terminating the Investment Manager's appointment (without re-appointment under Article 14.4). The removed AIFM and Investment Manager are referred to in this Article as the "Original AIFM" and the "Original Investment Manager". Upon their removal there shall be substituted (subject to the approval of the CSSF) a person specified in the aforementioned resolution as the new AIFM (and if required a person as the new delegate portfolio manager) (the "New Management") in place of the Original AIFM and Original Investment Manager such substitution to take effect on the date specified in the resolution which, in the case of (b), must be any Quarter Date (the "Removal Date") (which shall, in the case of (b), be a date not earlier than ninety (90) days after the date the resolution is passed).

20.2 Following their removal pursuant to Article 20.1, the Original AIFM and Original Investment Manager shall pursuant to the AIFM Agreement and Investment Management Agreement respectively:

(a) retain the right to receive all amounts accrued under those agreements and these Articles as at the Removal Date including for the avoidance of doubt:

(i) accrued AIFM Costs payable to the AIFM;

(ii) accrued Management Fee payable to the Investment Manager; and

(iii) reimbursement of any expenses as permitted for reimbursement in accordance with the terms of these Articles;

such amounts to be paid to the Original AIFM or, as applicable, the Original Investment Manager, within thirty (30) days of the Removal Date;

(b) be entitled, if no Cause Event had occurred, to receive an additional fee equal to 12 (twelve) months Management Fee calculated at the rate applying as at the date of the resolution to remove the AIFM (which fee shall be payable to the Original Investment Manager in accordance with Article 14.3);

(c) continue to be entitled, along with other Indemnified Parties, to the benefit of the provisions regarding the exclusion of liability and indemnification set out in Article 27 and the New Management shall exercise to the fullest extent its rights in order to fulfil the Original AIFM and Original Investment Manager's, and other Indemnified Parties', rights thereunder; and

and the holders of Class B Ordinary Shares shall retain those Shares, provided that if the removal pursuant to Article 20.1 was at a time when the Investment Period had not expired, Article 20.3 shall apply.

20.3 If the removal of the Original AIFM and Original Investment Manager has been effected pursuant to Article 20.1 at a time when the Investment Period had not expired, the rights of the Class B Ordinary Shares held by the Sponsor Group and related persons shall be varied so that for the purposes of Article 26.1 the entitlements of such Class B Ordinary Shares shall be determined based on calculations that (for the purposes only of calculating the entitlements of the Class B Ordinary Shares) exclude the effect of any new Portfolio Investments made and funded out of Capital Calls after the Removal Date and during the remainder of the Investment Period (or as permitted pursuant to Article 15.2) except there shall not be so excluded Portfolio Investments to which the Company (or an investing vehicle) was contractually committed (whether conditionally or otherwise) or which were in the course of negotiation or for which exclusivity had been granted prior to the Removal Date.

20.4 Following and with effect from the Removal Date, the New Management shall assume all of the Original AIFM and Original Investment Manager's obligations to the Company and the Shareholders and the New Management shall procure that the Company shall:

(t) cease to use the name "Ver Capital";

(u) cease to use any printed materials referring to "Ver Capital" or any member of the Sponsor Group; and

(v) cease to do anything which would suggest a continuing association with the Sponsor Group.

20.5 Following a Removal Date, for the avoidance of doubt and without prejudice to Article 22.8, no amendment to the terms of these Articles that adversely affects the Original AIFM and Original Investment Manager's rights or interests

(or the rights and interests of the Sponsor Group or any person connected with the Sponsor Group under Article 27) may be made on or after the Removal Date without the written consent of a majority of the holders of Class B Ordinary Shares.

20.6 Following and with effect from the Removal Date, any holder of Class A Ordinary Shares who is a member of the Sponsor Group shall be deemed to have reduced its Undrawn Commitment to zero except if, at its election in its discretion, it gives written notice to the Company that its Undrawn Commitment shall not be reduced pursuant to this Article 20.6.

20.7 For the purposes of this Article 20, "Cause Event" shall mean one of the following:

(a) the Investment Manager having breached the terms of the Investment Management Agreement, if (i) such breach materially and adversely affects the Company and (ii) such breach is not remedied within thirty (30) days after such breach has come to the attention of the Investment Manager;

(b) the gross negligence, wilful illegal act or wilful default of the Investment Manager in connection with its services under the Investment Management Agreement, the effect of which is a material and adverse effect on the Company;

(c) the fraud of the Investment Manager in connection with its services under the Investment Management Agreement; or

(d) an injunction, or determination by a relevant securities authority against the Investment Manager which materially and adversely affects the Investment Manager's ability to carry out its duties under the Investment Management Agreement (provided that a preliminary injunction or determination that is lifted within sixty (60) days shall not be deemed a Cause Event),

provided that:

(i) written notice shall have been given by Investors representing a majority of Commitments (excluding those Commitments of the Sponsor Group) to the Company specifying that a Cause Event has occurred; and

(ii) if the Investment Manager disputes that a Cause Event has occurred, such dispute being notified to Investors within twenty (20) Business Days of receiving notice under (i) above, an Expert shall be appointed to determine whether a Cause Event has occurred. In making such determination the Expert shall act as an expert and not as an arbitrator and his decision shall be final and binding; and

(iii) the costs and expenses of any Expert shall be borne by the Company unless he directs otherwise and, if any Expert determines no Cause Event has occurred, the AIFM or Investment Manager (as relevant) shall also be entitled to be indemnified out of the assets of the Company for all costs and expenses incurred by them in countering the notice and making representations to the Expert that a Cause Event had not occurred.

21. Shareholders.

21.1 Liability of the Shareholders

The Shareholders shall only be liable up to the amount of their respective Commitments or, if they have not made a Commitment, up to the amount contributed by them to the Company.

22. General Meetings of the Shareholders.

22.1 The general meeting of Shareholders shall represent all the Shareholders of the Company. Subject to express provisions in these Articles, it shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.2 The annual general meeting of Shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 9 a.m. (Luxembourg time) on the third Thursday of June of each year, provided that the first annual general meeting shall be held exceptionally on 9 May 2016. If this day is not a Business Day, the annual general meeting shall be held on the next Business Day.

22.3 Other general meetings of Shareholders may be held at the place and on the date specified in the notice of meeting.

22.4 General meetings of Shareholders shall be convened by the Board pursuant to a notice setting forth the agenda and sent by registered letter at least ten (10) Business Days prior to the meeting to each registered shareholder at the Shareholder's address recorded in the register of Shareholders. The giving of such notice to registered Shareholders need not be justified to the meeting. The Board shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing ten per cent. (10%) of the Class A Ordinary Shares in issue require so in writing with an indication of the agenda.

22.5 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.

22.6 Each Share, whatever its value, shall provide entitlement to one vote. Fractions of Shares do not give their holders any voting right.

22.7 Unless otherwise provided for in these Articles the requirements for participation, the quorum and the majority at each general meeting are those outlined in articles 67 and 67-1 of the 1915 Law.

22.8 In accordance with article 68 of the 1915 Law any resolution of the general meeting of Shareholders of the Company affecting the rights of the holders of shares of any Class or type vis-à-vis the rights of the holders of shares of

any other Class or Classes, type or types shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Class or Classes, type or types concerned.

23. Representation at General Meetings of the Shareholders.

23.1 Any Shareholder may be represented at a meeting of the Shareholders by another person (who does not need to be a Shareholder) appointed as its proxy in writing (provided that facsimile or e-mail shall be sufficient).

23.2 Any Shareholder may participate in any meeting of Shareholders via telephone or video conference or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting as set out in the previous sentence shall be deemed a participation in person at such meeting.

24. Voting and Quorum.

24.1 Except as otherwise required by the 1915 Law or provided for in these Articles, resolutions at a meeting of the Shareholders duly convened shall be adopted by a simple majority (i.e. more than fifty per cent. (50%)) of the Class A Ordinary Shares in issue, regardless of the proportion of the Shares represented at such meeting.

24.2 Each Shareholder may also vote by way of voting forms provided by the Company. These voting forms shall contain the date and place of the meeting, the agenda of the meeting, the text of the proposed resolutions as well as for each proposed resolution, three boxes allowing the respective Shareholder to vote in favour, against or abstain from voting on the proposed resolution. The voting forms shall be sent by the Shareholders by either mail, facsimile, courier or e-mail to the registered office of the Company. The Company shall only accept the voting forms which are received prior to the time of the meeting specified in the convening notice. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention shall be void.

24.3 A general meeting of the Shareholders convened to:

(a) amend any provisions of these Articles;

(b) extend the term of the Company; or

(c) voluntarily dissolve the Company;

shall not be quorate unless at least seventy five per cent. (75%) of the Shares in issue are represented and the agenda indicates the proposed amendments. If this quorum is not reached, a second meeting shall be convened with the same agenda, in the manner prescribed by the Articles. The second meeting shall be quorate regardless of the proportion of the Shares represented at such meeting, if so stated in the notice for such subsequent meeting.

24.4 Decisions:

(a) To extend the term of the Company under Article 4.1;

(b) to amend any provisions of these Articles;

(c) to extend the term of the Company; or

(d) to voluntary dissolve the Company;

shall require (i) a majority of seventy five per cent. (75%) of the Class A Ordinary Shares in issue and provided that no amendment to these Articles may change the Company's jurisdiction, without the unanimous consent of all Shareholders or increase any Shareholder's Commitment without the consent of that Shareholder.

25. Expenses.

25.1 Costs and Expenses

The Company shall be responsible for:

(a) all placement agents' fees incurred in the formation of the Company (unless the Sponsor Group elects to pay such fees) provided that the Management Fee shall be reduced by such fees borne by the Company;

(b) all costs and expenses incurred by members of the Sponsor Group or any placement agent (other than fees as referred to in (a) above) in connection with or related to the formation of the Company and its subsidiaries (including, but not limited to, travel, accommodation and printing expenses, and legal, statutory, regulatory and accounting fees) plus any value added tax where applicable (collectively "Organisational Expenses") provided that any excess of Organisational Expenses over EUR 650,000 shall not be borne by the Company but shall be borne by the Sponsor Group;

(c) all costs and expenses, direct or indirect, in relation to the business and operation of the Company (other than the fees of the Investment Manager pursuant to the Investment Management Agreement which shall be borne by the AIFM out of its Management Fee as described at Article 13.3). Expenses of the Company shall, without limitation, include the following:

(i) all costs and expenses incurred in relation to the calculation of Net Asset Value and the production and distribution of the reports and accounts and other information referred to in Article 28 including the fees of the Auditors in connection therewith;

(ii) the AIFM Costs;

(iii) all fees and expenses charged by any administrator appointed by the Company, depositaries, custodians, the Registrar and Transfer Agent, lawyers, accountants and other professional advisers appointed by the Company in relation to the operation and administration of the Company generally and its termination and winding-up and in relation to the formation, maintenance and winding up of any investment vehicles of the Company;

(iv) all legal, accounting, consultancy and other fees and expenses:

(A) relating to Portfolio Investments, whether in respect of the selection, acquisition, holding or disposition thereof, to the extent that such fees and expenses are not borne by a third party, irrespective of whether or not such proposed Portfolio Investments proceed;

(B) relating to any Bridge Facility and any Credit Facility;

(v) all stamp and other taxes and all fees or other charges levied by any governmental agency against the Company in connection with its Portfolio Investments or otherwise (subject to Article 25.1(e));

(vi) the reasonable costs and expenses of general meetings of the Company or in obtaining Investor consents as may be required pursuant to these Articles;

(vii) the costs of any appropriate liability insurance (including without limitation warranty and indemnity insurance) taken out in respect of the Company, and any directors and officers' liability insurance taken out in respect of any directors or officers of the Company or any directors or officers of any Investee Company nominated by or on behalf of the Company;

(viii) the costs and expenses incurred in connection with any litigation, arbitration, investigation and other proceedings in connection with the Company or its Portfolio Investments;

(ix) all operational, statutory and regulatory costs and expenses directly related to the Company;

(x) expenses referred to in the Prospectus that are to be paid by the Company and not otherwise specified above.

(d) To the extent that the any of the fees, costs and expenses that are the responsibility of the Company have been borne by the AIFM or any member of the Sponsor Group or any other person, they shall be entitled to be reimbursed by the Company.

(e) All externally imposed costs, fees or charges (including stamp duty and stamp duty reserve tax) associated with the distribution of Portfolio Investments in specie to a Shareholder shall be borne by such Shareholder.

26. Allocations and Distributions.

26.1 After deducting or providing for such liabilities of the Company as it may determine, including the Management Fee, an amount determined by the Company to be available for distribution shall be distributed in the following order:

(w) first, to each holder of Class A Ordinary Shares (and among holders of Class A Ordinary Shares pro rata to the Class A Ordinary Shares held) until the aggregate amount paid in respect of that holder's Class A Ordinary Shares equals the aggregate Capital Call paid in respect of those Class A Ordinary Shares;

(x) second, to each holder of Class A Ordinary Shares (and among holders of Class A Ordinary Shares pro rata to the Class A Ordinary Shares held) until the aggregate amount paid pursuant to this Article 26.1 in respect of that holder's Class A Ordinary Shares equals the Preferred Return in respect of those Class A Ordinary Shares;

(y) third, to the holders of Class B Ordinary Shares (and as between holders of Class B Ordinary Shares, pro rata to the number of such Shares held) until the amount paid to the holders of Class B Ordinary Shares equals 15/85 of the Preferred Return paid to holders of Class A Ordinary Shares (excluding for the avoidance of doubt amounts paid pursuant to Article 26.1(a));

(z) fourth, as to 85% of such amount to the each holder of Class A Ordinary Shares (and among holders of Class A Ordinary Shares pro rata to the Class A Ordinary Shares held) and 15% to the holders of Class B Ordinary Shares (and as between holders of Class B Ordinary Shares, pro rata to the number of such Shares held by them);

and for the avoidance of doubt redemption proceeds in respect of a Class A Ordinary Share pursuant to Articles 9 or 10 (or sale proceeds in lieu of redemption) shall be subject to (b) above so that if the Preferred Return is achieved in respect of such Class A Ordinary Share, the holders of Class B Ordinary Shares shall be entitled to the amounts referred to under Article 26.1(c) and (d) and Articles 9 and 10 shall be construed accordingly.

26.2 The Company shall be authorised to make interim distributions subject to the applicable law. Subject to applicable law and Article 26.3, in general the Company shall make interim distributions of (a) amounts arising from the realisation of Portfolio Investments if such amounts are not to be retained for reinvestment; and (b) amounts of an income nature on a semi-annual basis at the discretion of the Company.

26.3 No distributions will be made unless there is sufficient cash available, or if the Net Asset Value of the Company would as a consequence of the distribution fall below the legal minimum of €1,250,000 (as required by the SIF Law) or if the Board believes, in good faith, that the distribution would put the Company in a position where it is unable to meet any future obligations or contingencies.

26.4 For the purposes of these Articles and in particular for the purpose of determining the amount of distributions received by a Shareholder, each Shareholder shall be treated as having received an amount equal to:

(a) any tax deducted by the Company or an Investment Holding Vehicle or withheld or otherwise required to be deducted or withheld from income and gains allocated to that relevant Shareholder; and

(b) all costs and expenses in relation to distributions together with any taxation payable by that Shareholder to the extent such costs, expenses or taxation are paid or payable by the Company on behalf of that Shareholder (without prejudice to any right of the Company to reclaim such amounts from the relevant Shareholder).

26.5 For the avoidance of doubt and without limitation to the foregoing, own taxation for which a Shareholder is liable in respect of its distributions shall not be deemed to be a reduction in that distribution.

27. Limitation of Liability and Indemnification.

27.1 Limitation on Liability

(a) None of the directors, the Investment Manager nor any other member of the Sponsor Group, each of the current and former shareholders, officers, directors, employees, partners, members, managers and agents of any of them, and any other person designated by the Board or Investment Manager as a relevant person who serves at the request of the Board or AIFM or Investment Manager on behalf of the Company as an officer, director, employee, partner, member or agent of any Investment Holding Vehicle or any Investee Company; and members of the Investor Committee (each an "Indemnified Party"), shall to the maximum extent permitted by law be liable to the Company or to any shareholder for any act or omission of the Indemnified Parties in connection with the conduct of the affairs of the Company or otherwise in connection with the Prospectus, these Articles or any Subscription Agreement or the AIFM Agreement or the Investment Management Agreement or the matters contemplated herein or therein, unless it is determined by any court or governmental body of competent jurisdiction in a final judgment not subject to appeal that in the case of an Indemnified Party other than a member of the Investor Committee such act or omission resulted directly from the Indemnified Party's (i) fraud; (ii) illegal acts, unless there was no reasonable cause for the Indemnified Party to believe that its conduct was illegal; (iii) gross negligence; or (iv) material breach of the Prospectus, the Articles, any Subscription Agreement or the AIFM Agreement or the Investment Management Agreement, and, in the case of an Indemnified Party who is or was a member of the Investor Committee, such act or omission resulted directly from the Indemnified Party's (i) fraud; or (ii) illegal acts, unless there was no reasonable cause for the Indemnified Party to believe that its conduct was illegal. In addition, no Indemnified Party shall be liable to the Company or to any shareholder for any mistake, negligence, dishonesty or bad faith of any broker, advisor or agent of the Company selected with reasonable care by that Indemnified Party.

(b) To the extent that, at law or in equity or otherwise, a director of the Company, the AIFM or the Investment Manager has duties (including fiduciary duties) and liabilities relating to the Company, he/it shall not be liable to the Company for he/its good faith reliance on the provisions of these Articles or the Subscription Agreements or the AIFM Agreement or the Investment Management Agreement (as relevant). Accordingly the provisions of these Articles or the Subscription Agreements, to the extent that they restrict the duties and liabilities of a director of the Company or the AIFM or the Investment Manager that would otherwise exist at law or in equity, are agreed by to be so modified (so far as permitted by law).

(c) The AIFM shall be subject to such limitations on liability in connection with the conduct of the affairs of the Company or otherwise as provided for in the AIFM Agreement.

27.2 Indemnification

(a) To the fullest extent permitted by law, the Company shall indemnify and hold harmless each of the Indemnified Parties from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively "Losses"), that are incurred by any Indemnified Party and arise out of or are related to the affairs or activities of the Company including acting as a director of an Investee Company, or any Investment Holding Vehicle, or the performance by such Indemnified Party of any of their responsibilities under this Prospectus, these Articles or any Subscription Agreement or the AIFM Agreement or the Investment Management Agreement or otherwise in connection with the matters contemplated herein or therein; provided that:

(i) an Indemnified Party (other than a member of the Investor Committee) shall not be entitled to indemnification hereunder to the extent it is determined by any court or governmental body of competent jurisdiction in a final judgment not subject to appeal that such Losses resulted directly from the Indemnified Party's (i) fraud; (ii) illegal acts, unless there was no reasonable cause for the Indemnified Party to believe that its conduct was illegal; (iii) gross negligence; or (iv) material breach of the Prospectus, these Articles, any Subscription Agreement or the AIFM Agreement or the Investment Management Agreement; and

(ii) an Indemnified Party who is or was a member of the Investor Committee, shall not be entitled to indemnification hereunder to the extent it is determined by any court or governmental body of competent jurisdiction in a final judgment not subject to appeal that such Losses resulted directly from the Indemnified Party's (i) fraud; or (ii) illegal acts, unless there was no reasonable cause for the Indemnified Party to believe that its conduct was illegal.

(b) In addition to the foregoing, each of the Indemnified Parties shall be indemnified against any tax liability (including interest and penalties thereon) in respect of tax on any profits allocated to any Investor, such indemnity to be satisfied in the first instance by the Investor concerned but if not so satisfied then where the relevant Indemnified Party is entitled to be indemnified by an Investor pursuant to the foregoing, it shall be entitled to be indemnified by the Company in which event the Company shall be subrogated to the rights of the Indemnified Party against such Investor.

(c) Expenses reasonably incurred by an Indemnified Party in defence or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnified Party to repay such amount to the extent that it shall be determined ultimately that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Party's successors, assigns and legal representatives.

(e) Any Indemnified Party shall first seek to recover under any other indemnity or any insurance policies by which such Indemnified Party is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage, as the case may be, on a timely basis. To the extent an Indemnified Party is indemnified pursuant to this Article 27.2 and subsequently recovers an amount in relation to the same matter from such indemnitor or insurer then such Indemnified Party shall account to the Company for the amount so recovered after deduction of all costs and expenses incurred in procuring recovery and all taxes thereon or, if less, the amount paid to the Indemnified Party by the Company pursuant to this Article 27.2.

(f) For the purposes of Article 27.1 and this Article 27.2, the Indemnified Parties may consult with legal counsel and accountants selected by them and any act or omission suffered or taken by the Indemnified Parties on behalf of the Company or in furtherance of the interest of the Company in good faith and in reasonable reliance upon and in accordance with the advice of such counsel or accountants shall be full justification for any such act or omission, and the Indemnified Parties shall be fully protected in so acting or omitting to act, provided such counsel or accountants were selected with reasonable care.

(g) The Company may enter into any agreement or instrument as it may determine for the purpose of conferring the benefit of the exclusions of liability and the indemnities set out in this Article 27.2 on any Indemnified Party.

(h) Notwithstanding anything to the contrary in this Article 27.2, no Indemnified Party shall be entitled to be indemnified hereunder in respect of any dispute arising solely between Indemnified Parties where none of the Company nor any Investor nor any member of the Investor Committee is involved in such dispute.

(i) The AIFM shall be entitled to such indemnities related to the affairs or activities of the Company as provided for in the AIFM Agreement.

28. Valuation - Accounting.

28.1 Valuation

(a) The net asset value ("Net Asset Value") of the shares in each Class shall be expressed in Euro and determined at least on a quarterly basis, on each Quarter Date or more frequently to the extent required for the purposes of Articles 9 or 10 (each a "Valuation Day"). The Net Asset Value shall be determined in accordance with the Valuation Policy provided that such policy shall be consistent with the following:

(i) liquid assets comprising cash, treasury bonds and regularly traded money market instruments will be valued at their market value with interest accrued;

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

(iii) the value of Portfolio Investments will be based on the fair value determined prudently and in good faith pursuant to the procedures established by the AIFM or its duly appointed delegate; and

(iv) the value of assets denominated in a currency other than Euro shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

The Company or the AIFM (or its duly appointed delegate) may apply other fair valuation principles for the assets of the Company to the extent that, in its reasonable discretion, this is justified by circumstances or market conditions subject to such other fair valuation principles being applied on a consistent basis.

(b) The assets of the Company shall include (without limitation):

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all debt and debt related securities and instruments;

(iv) all cash distributions received by the Company to the extent information thereon is reasonably available to the Company;

(v) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

(vi) the liquidation value of all contracts and options the Company has an open position in;

(vii) the preliminary expenses of the Company insofar as the same have not been written off; and

(viii) all other assets of any kind and nature including expenses paid in advance.

(c) The liabilities of the Company shall include (without limitation):

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(iii) all accrued or payable expenses (including AIFM Costs, administrator expenses, custodian fees and any other agents' fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

(v) an appropriate provision for future taxes based on capital and income on the accounting date, and other reserves (if any) authorized and approved by the Company as well as such amount (if any) as the Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Company; and

(vi) all other liabilities of the Company of whatsoever kind and nature assessed in accordance with Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company pursuant to these Articles. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for annual or other periods.

(d) Calculation of the Net Asset Value may be suspended by the AIFM (or its duly appointed delegate) for:

(i) any period when, in the reasonable opinion of the AIFM (or its duly appointed delegate), a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Company, the AIFM (or its duly appointed delegate); or

(ii) any period when any of the principal stock exchanges on which investments of the Company are quoted are 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 Company 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 Portfolio Investments or the currency price or values on any such stock exchange.

The Company or the AIFM (or its duly appointed delegate) shall promptly notify all Shareholders of any suspension of the calculation of the Net Asset Value.

(e) All valuation regulations and determinations shall be interpreted and applied in accordance with Lux GAAP (except where determined by the Board, in consultation with the Auditor, as not being appropriate).

(f) Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

(g) For each Class, the Net Asset Value per share shall be calculated in the relevant reference currency by attributing the net assets (which shall be equal to the assets minus the liabilities) to that Class in accordance with the entitlements under Article 26 and dividing by the number of shares issued and in circulation in such Class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

(h) In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the AIFM (or its duly appointed delegate) shall be final and binding on the Company and on its present, past or future Shareholders, subject to the year-end audit by the auditor of the Company being a réviseur d'entreprises agréé.

28.2 Financial Year and Accounting

(a) The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year provided that the first fiscal year of the Company commenced on the date of incorporation of the Company and shall terminate on 31 December 2015.

(b) Within the time periods required by law, the financial statements of the Company shall be prepared and audited in accordance with the provisions of Lux GAAP (except where determined by the Board, in consultation with the Auditor, as not being appropriate), the 1915 Law and the SIF Law.

(c) Each Investor shall receive within ninety (90) days (subject to such period being extended as a result of events outside the control of the Company or the AIFM) of the end of the financial year, the audited financial statements of the Company. In addition each Investor shall receive unaudited reports in relation to the Portfolio Investments within 45 days after the end of each Quarter other than the Quarter ending at the same time as the fiscal year when the period shall be 90 days.

28.3 Réviseurs d'entreprises

(a) The operations of the Company shall be supervised by one approved statutory auditor (réviseur d'entreprises agréé) who shall satisfy the requirements of Luxembourg law as to professional experience and who shall carry out the duties prescribed by the SIF Law.

(b) The auditor (the "Auditor") shall be appointed by resolution of the general meeting of Shareholders and continue to carry out its duties until its successor is appointed.

29. Term - Dissolution - Liquidation.

29.1 Term of the Company

The Company may be dissolved at any time, upon proposition by the Board, by a resolution of the general meeting of the Shareholders pursuant to Articles 24.3 and 24.4.

29.2 Liquidation

(a) The liquidation of the Company shall be carried out by AIFM or, its delegate, the Investment Manager (subject to the approval of the CSSF). In the absence of such approval, the shareholders may, subject to the prior approval of the CSSF, designate some other party or parties to act as liquidator of the Company.

(b) The liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in proportion to their rights.

(c) At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the caisse de consignation, which keep them available for the benefit of the relevant shareholders during the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

30. Miscellaneous.

30.1 Governing Law

In respect of all matters not governed by these Articles the parties shall refer to the provisions of the 1915 Law and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the SIF Law and the AIFM Law.

30.2 Disclosures

(a) The Company and any of its advisers, the Auditor and any other party may, subject to all applicable laws, disclose to any governmental, regulatory, taxation or court authority such information relating to the Shareholder, the Company or any vehicle into which or through which the Company invests as the Company reasonably determines. For the avoidance of doubt, this includes, without limitation, information which in the reasonable determination of the discloser, may be required to be disclosed to such authority or may be necessary to be disclosed to avoid the application of withholding tax in connection with the EU Savings Directive and the Foreign Account Tax Compliance Provisions. Should any such authority require any further information, the Company may require each Shareholder to provide such information to the Company (to the extent such Shareholder is in possession of or entitled to receive such information or such information can be acquired without unreasonable effort or expense) and the Company and any of its advisers, the Auditor and any other party may, subject to all applicable laws, disclose such information to any such authority.

(b) If (i) any Shareholder fails to provide information pursuant to Article 30.2(a) above requested by or on behalf of the Company in connection with the Foreign Account Tax Compliance Provisions or (ii) any Shareholder is itself a "foreign financial institution" as defined under Section 1471(d)(4) of the Code (or analogous entity under applicable law enacted in furtherance of the Foreign Account Tax Compliance Provisions) that does not satisfy (and is not deemed to satisfy and not excused from satisfying) Section 1471(b) of the Code then the Company may:

(i) reduce the distributions that Shareholder would otherwise be entitled to receive pursuant to Article 26:

(A) in accordance with any voluntary agreement entered into with a taxing authority or any non-US law that corresponds to the Foreign Account Tax Compliance Provisions; and/or

(B) by the amount of any costs suffered by the Company as a result of that Shareholder's failure to provide the information referred to in Article 30.2(a) above (including, without limitation, the amount of any withholding tax suffered by the Company),

and deem that Shareholder to have received such amounts for all purposes of these Articles; and/or

(ii) require such Shareholder to withdraw from the Company in accordance with Article 10.3(b).

(c) The Company, the AIFM or the Registrar and Transfer Agent may require Shareholders to provide from time to time information with respect to their citizenship, residency, identity, ownership or control (both direct and indirect) so as to permit the Company, the AIFM and the Registrar and Transfer Agent to evaluate and comply with any legal regulatory and tax requirements (including, without limitation, any requirements relating to money laundering, ERISA and US tax reporting basis adjustment and other US tax-related obligations) including, without limitation, such information as may be required to comply with any regulations, orders or guidance notes made thereunder applicable to the Fund, Investors, the Company, the AIFM, the Investment Manager, or the Registrar and Transfer Agent in respect of such Shareholder's investment in the Company or any Portfolio Investments of the Company. Any confidential information so provided shall, subject to overriding provisions of law, be kept confidential by the Company, the AIFM and the Registrar and Transfer Agent. If any Shareholder fails to provide information pursuant to this Article 30.2(c) the Company may require such Shareholder to withdraw from the Company in accordance with Article 10.3(c).

31. Definitions.

"1915 Law"	means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
"Acquisition Cost"	means the acquisition cost of a Portfolio Investment together with any expenses associated with such acquisition paid by the Company (or by an Investment Vehicle);
"Affiliate"	in relation to any undertaking ("U"), a parent undertaking of U, a subsidiary

	undertaking of U, a subsidiary undertaking of a parent undertaking of U or a parent undertaking of a subsidiary undertaking of U or in relation to any body corporate ("C"), a holding company of C, a subsidiary of C, a subsidiary of a holding company of C or a holding company of a subsidiary of C;
"AIFM"	has the meaning given at Article 13.3;
"AIFM Agreement"	means such agreement as may be entered into by the Company and the AIFM;
"AIFM Costs"	means the services charge payable to the AIFM in addition to the Management Fee, as specified in the AIFM Agreement;
"AIFM Law"	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers as the same may be amended from time to time.
"Articles"	has the meaning given in Article 1;
"Auditor"	means the auditor to the Company from time to time as described at Article 28.3 (a);
"Board"	means the board of directors of the Company;
"Bridge Facility"	means any bridging facility entered into in order to do one or more of the following: (a) fund any expenses or liabilities of the Company pending receipt by the Company of (i) investment proceeds from the sale of, or anticipated sale of, Portfolio Investments; or (ii) subscription amounts pursuant to Subscription Agreements in respect of which a drawdown has been or is to be issued; (b) fund settlement of asset purchases pending receipt by the Company of (i) investment proceeds from the sale of, or anticipated sale of, Portfolio Investments, or (ii) subscription amounts pursuant to Subscription Agreements in respect of which a drawdown has been or is to be issued; (c) pay any part of the Management Fee up to the amount of any interest accrued as at the relevant Quarter Date pending receipt of such interest in cash; and (d) fund any other purpose of the Company permitted under these Articles in respect of which the Company determines that the use of a bridging facility shall be in the interests of the Company provided that the Company and/or any Investment Holding Vehicle shall not borrow in aggregate pursuant to a Bridge Facility an amount exceeding 15% of total Commitments at the time such borrowing is made (and the definition of Bridge Facility shall include any other facility that replaces, refinances or supplements such facility in part);
"Business Day"	a day (not being a Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in Luxembourg and Milan;
"Capital Call"	has the meaning given in Article 6.5;
"Carried Interest"	means the entitlement of holders of Class B Ordinary Shares under Article 26.1(b);
"Cause Event"	has the meaning given in Article 20.7;
"Class(es)"	has the meaning given in Article 5.5;
"Class A Ordinary Shares"	has the meaning given in Article 5.3(a);
"Class B Ordinary Shares"	has the meaning given in Article 5.3(b);
"Closing"	means an occasion when the Company accepts a Commitment pursuant to a Subscription Agreement pursuant to which, upon the first Capital Call thereunder, a new holder of Class A Ordinary Shares will be admitted and/or an existing holder of Class A Ordinary Shares increases its Commitment;
"Code"	means the United States Internal Revenue Code of 1986, as amended;
"Commitments"	has the meaning given in Article 6.4;
"Company"	has the meaning given in Article 1;
"Credit Facility"	means any credit facility as the Company alone or together with any special purpose vehicle established by the Company, may enter into for the purposes set out in Article 15.3(b) and any other facility which replaces, refinances or supplements such facility in whole or in part;
"CSSF"	means the Luxembourg financial supervisory authority (commission de surveillance du secteur financier);
"Default Interest"	has the meaning given in Article 9.1;
"Defaulted Redeemable Shares"	has the meaning given in Article 9.4;
"Default Redemption Price"	has the meaning given in Article 9.4;
"Defaulting Shareholder"	has the meaning given in Article 9.2;

"Defaulted Shares"	has the meaning given in Article 9.3;
"Distributed Portfolio Investments"	means, in relation to a Subsequent Closing, any Portfolio Investment (or part thereof) realised and distributed prior to that Subsequent Closing provided that, for the avoidance of doubt, a Portfolio Investment shall not be treated as having been realised in part as a result of the receipt of any dividend or interest (whether in cash, payment in kind or otherwise) nor any amounts received arising out of any recapitalisation or refinancing or other similar event if that event is not considered to be a realisation as determined by the Company acting reasonably;
"Drawdown Notice"	has the meaning given in Article 6.5;
"Expert"	means an independent expert approved by the Company and an Investor Consent or, failing such approval within 7 days of the service of a notice pursuant to Article 20.7, an independent expert appointed for the time being by the President of the Luxembourg District Court on the application of the Company;
"First Closing"	means the first Closing after incorporation;
"Force Majeure Event"	means a matter outside the reasonable control of the person concerned (including, but not limited to, war, civil commotion, terrorism, storm, fire, industrial action, failure of computer or information systems, act of government or other competent authority or suspension of markets) that directly or indirectly results in a person being unable to fulfil a relevant duty or obligation;
"Foreign Account Tax Compliance Provisions"	means Sections 1471 to 1474 of the Code, as amended (and any amended or successor versions thereof), and any current or future regulations or official interpretations thereof promulgated thereunder, or any voluntary agreements entered into with the US tax authority in connection therewith, or any similar or related non-US laws (whether or not pursuant to an inter-governmental agreement) that correspond to Sections 1471 to 1474 and any voluntary agreements entered into with a taxing authority pursuant thereto;
"Indemnified Party"	has the meaning given in Article 27.1;
"Investee Company"	means the bodies corporate or other entities in which Portfolio Investments have been (or, if the context requires, are proposed to be) made by the Company or any Investment Holding Vehicle established by the Company (and bodies corporate or other entities which are Affiliates of each other shall be treated as a single Investee Company);
"Investment Holding Vehicle"	means any vehicle incorporated by or on behalf of the Company for the purpose of holding Portfolio Investments, with the result that the Fund participates in Portfolio Investments indirectly;
"Investment Manager"	means such investment manager appointed by the AIFM in accordance with Article 14, the first such investment manager to be appointed on or before the First Closing being Ver Capital;
"Investment Management Agreement"	means such investment management agreement as may be agreed between the Company, the AIFM and the Investment Manager appointed at First Closing and, thereafter, such further investment management agreement as may be entered into from time to time in accordance with Article 14;
"Investment Period"	means the period commencing on the date of the First Closing and terminating on the earliest of the following events: (a) the fourth anniversary of the First Closing; (b) the good faith determination of the AIFM that changes in applicable laws or regulations or business conditions makes termination of the Investment Period necessary or advisable in the interests of the Investors; (c) the termination of the Investment Period by a decision of the AIFM with the approval of an Investor Consent; and otherwise being subject to the provisions in the Prospectus concerning a Key Executive Event (as defined in the Prospectus at section 10);
"Investment Objective"	means the investment objective of the Company described in the Prospectus and these Articles;
"Investment Policy"	means the investment policy of the Company described in the Prospectus and these Articles;
"Investment Restrictions"	has the meaning set out in Article 15.1;
"Investment Strategy"	means the investment strategy of the Company described in the Prospectus and these Articles;

"Investor"	means a holder of Class A Ordinary Shares or, prior to its first issue of Class A Ordinary Shares, a person whose Subscription Agreement has been accepted by or on behalf of the Company;
"Investor Committee"	has the meaning given in Article 18.1;
"Investor Consent"	means the consent in writing of holders of at least a majority of Commitments;
"IRR"	means the annual internal rate of return (expressed as a percentage) which when applied as a discount rate to the specified set of cashflows gives the net present value of that set of cashflows as zero on the basis that each of those cashflows is regarded as arising on the date on which the cashflow in question occurs.
"Lux GAAP"	means Luxembourg Generally Accepted Accounting Principles;
"Management Fee"	means an amount payable by the Company in arrears calculated at: (a) during the period from the date of First Closing until the second anniversary of First Closing, a rate of one per cent (1%) of total Commitments; and (b) at all other times an annual rate of one per cent (1%) of the Net Asset Value of all Class A Ordinary Shares, plus VAT if applicable.
"Net Asset Value"	means the value of the assets less the value of the liabilities applicable to a particular class or type or Class of shares which shall be determined according to the provisions in Articles 28.1(a) to 28.1(h);
"New Management"	has the meaning given at Article 20.1;
"Organisational Expenses"	has the meaning given in Article 25.1(b);
"Original Investment Manager"	has the meaning set out in Article 20.1;
"Portfolio Investment"	means each investment acquired or proposed to be acquired, directly or indirectly, by the Company including but not limited to senior loans, mezzanine loans, high yield securities and other investments with a risk profile similar to that of loan capital together with warrants, equity or other forms of equity participation in any body corporate or other entity and any undertaking or contractual commitment by the Company to make the same;
"Preferred Return"	means, in relation to each Class A Ordinary Share, that amount which if distributed (or paid on redemption) in respect of that Class A Ordinary Share shall deliver to the holder of that Share an IRR of five (5) per cent on the following cashflows: (a) a Capital Call of EUR 10,000 on issue of that Share (less, if applicable, that amount credited pursuant to (y) below); and (b) all distributions (including distributions on the redemption) previously and concurrently made in respect of that Share, including amounts deemed to be included in such distributions pursuant to Article 26.4; provided that: (y) in respect of Investors who had Commitments prior to a Subsequent Closing and to whom amounts under Article 11.2(d) are allocated against future draw downs, the amount of such Commitment so allocated shall, to the extent determined by the Company as derived by reference to a Class A Share previously issued to that Investor, be deemed credited for the purpose of (a) above against their Capital Call in respect of that Class A Share from the date of issue and the amount of Reallocation Premium thereon shall be excluded from (b) above; and (z) in respect of any Investor admitted at a Subsequent Closing, the Class A Ordinary Shares issued to that Investor for the purposes of Article 11.2(a) shall be deemed to have been issued on the same dates, and to have received distributions, on the same dates and in the relevant amounts as would have been the case had that Investor been admitted at the First Closing;
"Prospectus"	means the prospectus of the Company as approved by the CSSF as same may be amended from time to time;
"Purchaser"	has the meaning given in Article 9.4;
"Quarter"	means each three month period during the life of the Company ending on a Quarter Date save in respect of the first Quarter which shall be the period from the date of the First Closing to 31 December 2014 and the last Quarter which shall expire on the date of termination of the Company;
"Quarter Date"	means each 31 March, 30 June, 30 September and 31 December;
"Reallocation Premium"	means, in respect of a Subsequent Investor, a premium which is in addition to and not part of that Subsequent Investor's Commitment which shall be equal to interest

	calculated at an annual rate of EURIBOR plus three per cent (3%) as at the date of such Subsequent Closing on the amount of its Commitments as determined in accordance with Article 11.2(a)11.2(a);
"Redemption Notice"	has the meaning given in Article 9.4;
"Register"	has the meaning given in Article 7.2;
"Registrar and Transfer Agent"	has the meaning given in Article 7.2;
"Removal Date"	has the meaning given at Article 20.1;
"Shares"	the meaning given in Article 5.3;
"Share Capital"	the meaning given in Article 5.1;
"Shareholders"	means the shareholders of the Company;
"SIF Law"	means the Luxembourg Law of 13 February 2007 on Specialised Investment Funds, as amended;
"Sponsor Group"	means Ver Capital and its subsidiary undertakings;
"Subscription Agreement"	has the meaning given in Article 6.2;
"Subsequent Closing"	means any Closing after the First Closing;
"Subsequent Investor"	means an Investor admitted as an Investor at a Subsequent Closing;
"Undrawn Commitment"	means, in respect of any Investor, the amount of its Commitment which at the relevant time has not yet been drawn down but is available to be drawn down pursuant to that Investor's Subscription Agreement;
"Well-Informed Investor"	has the meaning ascribed to it by the SIF Law, and includes: a) institutional investors; b) professional investors; and c) any other well-informed investor who fulfils the following conditions: (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand euros (EUR 125,000) in the Company; or (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/CE, by an investment firm within the meaning of the Directive 2004/39/CE or by a management company within the meaning of the Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company;
"Valuation Day"	has the meaning given in Article 28.1(a);
"Valuation Policy"	means the valuation policy adopted by the AIFM (or any external valuer appointed for the purpose of valuing the assets) as such policy may be amended from time to time; and
"Ver Capital"	means Ver Capital SGRpA.

Transitional Provision

The first financial year shall begin on the date of the formation of the Company and shall end on the 31 st of December 2015.

Subscription

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

Ver Capital SGRpA, prenamed . . . . . 3 Class A Ordinary Shares
Ver Management Tre ss, prenamed . . . . . 10 Class B Ordinary Shares

The parts have been fully paid up by a contribution in cash of thirty one thousand euro (31,000.- EUR).

As a result, the amount of thirty one thousand euro (31,000.- EUR) is as of now at the disposal of the Company as has been certified to the notary executing this deed.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of its organisation, are estimated at approximately 3,000.- Euro.

Attestation

The Notary acting in this matter declares that he has checked the existence of the conditions set out in Articles 26 of the Law on Commercial Companies and expressly attests that they have been complied with.

Extraordinary General Meeting

After the Articles have thus been drawn up, the above named participants have immediately proceeded to hold an extraordinary general meeting. Having first verified that it was regularly constituted, it passed the following resolutions:

1) The registered office of the Company is fixed at 28-32, Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

2) Has been appointed independent auditor Deloitte Audit, société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg. The auditor's term of office will expire at the annual general meeting of Shareholders to be held in 2016, unless they previously resign or are revoked.

3) Have been appointed as directors of the Company:

- Antonio Robert Thomas, born on 6 July 1971 in London, United Kingdom, residing professionally at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg; and

- Alberto Cavadini, born on 4 October 1969 in Como, Italy, residing professionally at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg; and

- Keith Burman, born on 6 March 1970 in Cape Town, South of Africa, residing professionally at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg.

The directors' term of office will expire at the annual general meeting of Shareholders to be held in 2016, unless they previously resign or are revoked.

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

The document having been read to the person appearing, represented as above, known to the undersigned notary by name, Christian name, civil status and residence, the said person appearing signed, together with the notary, the present deed.

Signé: Maher, Kesseler.

Enregistré à Esch/Alzette, Actes Civils, le 12 novembre 2014. Relation: EAC/2014/15293. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014178942/1228.

(140204677) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 novembre 2014.

PA BE 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1260 Luxembourg, 9, rue de Bonnevoie.

R.C.S. Luxembourg B 48.327.

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DIVISION PROPOSAL

THIS DIVISION PROPOSAL is dated 13 November 2014 and has been drawn up by PA BE 1 S.à r.l., a private limited liability company (société à responsabilité limitée), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 48327 and having a share capital of EUR 174,725.- (the Dividing Company).

WHEREAS:

A) The Dividing Company contemplates to merge with (i) PA BE 2 S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 9 rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 155406, (ii) PA BE 3 S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 9 rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 155407 and (iii) PA BE 4 S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 9 rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 155408, pursuant to a merger proposal published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) on October 24, 2014 under number 3086 (the Domestic Merger), in the course of November or December 2014.

B) The Dividing Company further contemplates to merge with ARTE TWO B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) organised under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, having its registered office at Naritaweg 165, Telestone 8, 1043 BW Amsterdam and registered with the Dutch trade register of the Chambers of Commerce under number 51618710, pursuant to a merger proposal published in the Mémorial on October 31, 2014 under number 3186 (the Cross-border Merger) in the course of December 2014, but subsequent to the Domestic Merger.

C) After completion of the Domestic Merger and the Cross-border Merger, it is desired to divide the Dividing Company, without dissolution, by incorporation of a new non-commercial partnership (société civile), under the laws of the Grand Duchy of Luxembourg (the Beneficiary Partnership and together with the Dividing Company, the Companies) and this division proposal is drawn up inter alia for the purpose of determining the mode pursuant to which such division shall

take effect, subject to and in accordance with the law of August 10, 1915 on commercial companies, as amended (the Law), in particular article 288 and Sub-Section II of Section XV of the Law.

D) The Dividing Company has not issued any securities other than ordinary shares.

E) This division proposal is drawn up under the assumption that the Dividing Company's sole shareholder will confirm, no later than at the time of the sole shareholder's resolutions on the division, that:

a) the Dividing Company's managers shall not be required to draw up an explanatory report, nor to inform anyone of any material change in the assets and liabilities between the date of preparation of this division proposal and the date of the general meeting which is to decide on the division proposal;

b) neither examination of the division proposal by an independent expert nor a report thereon shall be required; and

c) no accounting statement shall be required in the event that the Dividing Company's latest annual accounts relate to a financial year which ended more than six months before the date of this division proposal.

NOW, THEREFORE, IT IS PROPOSED to divide the Dividing Company and that part of the assets of the Dividing Company be transmitted, by operation of law and without dissolution of the Dividing Company, to the Beneficiary Partnership under the following terms and conditions:

1. Draft terms of division.

1.1 Form, corporate denomination and registered office of the Companies

A) Dividing Company

PA BE 1 S.à r.l., a private limited liability company (société à responsabilité limitée), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 48327 and having a share capital of EUR 174,725.-. The company was incorporated on July 29, 1994, pursuant to a deed drawn up by Maître Gérard Lecuit, notary resident in Hesperange, Grand Duchy of Luxembourg, published in Mémorial under number 469, of November 19, 1994. Since that date, the company's articles of association (the Articles) have been amended several times, most recently on October 8, 2014 pursuant to a deed drawn up by Maitre Francis Kesseler, notary resident in Esch-sur-Alzette, Grand Duchy of Luxembourg, published in the Mémorial under number 3006, on October 18, 2014.

B) Beneficiary Partnership

PA BE ARTE, a non-commercial partnership (société civile), to be incorporated and organised under the laws of the Grand Duchy of Luxembourg, in particular under the rules of article 1832 et seq. of the Luxembourg Civil Code, which will have its registered office at 9, rue de Bonnevoie, L1260 Luxembourg, Grand Duchy of Luxembourg.

Pursuant to article 307 (3) of the Law, the draft deed relating to the incorporation of the Beneficiary Partnership, including its articles of association, is attached to the present division proposal as Schedule 1.

1.2 Unit-share exchange ratio

On the basis of pro-forma interim accounts (the Pro Forma Interim Accounts) of the Dividing Company as at the effective date of the Cross-Border Merger., the net asset value of the Dividing Company after the completion of the Cross-Border Merger would amount to seven hundred twelve million five hundred six thousand three hundred fifty-five Euro and fifteen Eurocent (EUR 712,506,355.15) and the Transferred Assets (as defined under paragraph 1.8) would have a book value of eighty-nine million four hundred eighteen thousand nine hundred six Euro and fifteen Eurocent (EUR 89,418,906.15).

As consideration for the transfer by the Dividing Company of the Transferred Assets to the Beneficiary Partnership at their book value as per the date of the division, the Beneficiary Partnership shall issue nine hundred ninety-eight (998) units (the Partner 1 Units), having a par value of one thousand Euro (EUR 1,000.-) each, to the sole shareholder of the Dividing Company (Partner 1).

As the Civil Code prescribes that a société civile can only be validly constituted by at least 2 partners, a second and third partner will co-found the Beneficiary Partnership on the effective date of the division (hereafter referred to as Partner 2 and Partner 3, and together with Partner 1, the Partners). Partner 2 will undertake to make a cash contribution of around eighty-nine thousand five hundred ninety-eight Euro and ten Eurocent (EUR 89,598.10) (the Partner 2 Contribution) and subscribe to one (1) unit (the Partner 2 Unit) and Partner 3 will undertake to make a cash contribution of around eighty-nine thousand five hundred ninety-eight Euro and ten Eurocent (EUR 89,598.10) (the Partner 3 Contribution) and subscribe to one (1) unit (the Partner 3 Unit, together with the Partner 1 Units and Partner 2 Unit, the Units) of the Beneficiary Partnership.

The difference between the book value of the Transferred Assets and the accounting value of the Partner 1 Units, i.e. eighty-eight million four hundred twenty thousand nine hundred six Euro and fifteen Eurocent (EUR 88,420,906.15) based on the Pro-Forma Interim Accounts, will be recorded in the share premium account of the Beneficiary Partnership (the Beneficiary Partnership Share Premium 1).

The difference between the Partner 2 Contribution and the accounting value of the Partner 2 Unit, will be recorded in the share premium account of the Beneficiary Partnership (the Beneficiary Partnership Share Premium 2).

The difference between the Partner 3 Contribution and the accounting value of the Partner 3 Unit, will be recorded in the share premium account of the Beneficiary Partnership (the Beneficiary Partnership Share Premium 3).

No cash payment will be made to Partner 1 pursuant to the division.

The Partner 1 Units and the Beneficiary Partnership Share Premium 1 shall fully be paid-up by the transfer of the Transferred Assets to the Beneficiary Partnership.

As a result of the division, the equity account "Profit or loss brought forward" of the Dividing Company will be decreased with an amount equal to the book value of the Transferred Assets.

The share capital of the Dividing Company will not be decreased and none of the Dividing Company's shares will be cancelled as a result of the division.

1.3 Terms for the delivery of units in the Beneficiary Partnership

The Partner 1 Units shall be issued to Partner 1 and the Beneficiary Partnership Share Premium shall be recorded on the occasion of the extraordinary general meeting of the sole shareholder of the Dividing Company resolving on the present division proposal pursuant to article 291 of the Law and the resulting incorporation of the Beneficiary Partnership (the Extraordinary General Meeting). Such Extraordinary General Meeting shall only take place after the term of one month provided for by article 290 of the Law has elapsed, term during which the publication of this division proposal shall be made in the Mémorial in accordance with articles 9 and 290 of the Law.

The division shall be effective between the Companies as of the date of the Extraordinary General Meeting, and, vis-à-vis third parties, as of the publication of the notarial deed recording the Extraordinary General Meeting, including the incorporation deed of the Beneficiary Partnership, in accordance with articles 301 and 302 of the Law.

The division shall have as consequence, ipso jure and simultaneously, the transfer, both as between the Companies and vis-à-vis third parties, of the Transferred Assets in accordance with article 303 of the Law.

The Partner 2 Unit and Partner 3 Unit will be subscribed and issued at the time of the incorporation of the Beneficiary Partnership.

The Units will be registered in the register of units of the Beneficiary Partnership.

1.4 Date from which the holding of units in the Beneficiary Partnership entitles the holders to participate in profits and any special conditions affecting that entitlement

The Partners shall participate in the equity and the profits of the Beneficiary Partnership as from the date of incorporation of the Beneficiary Partnership, as per the articles of association of the Beneficiary Partnership and without any restriction or limitation.

1.5 Date from which the operations of the Dividing Company in relation to the Transferred Assets shall be treated, for accounting purposes, as being carried out on behalf of the Beneficiary Partnership

For accounting purposes, all operations, rights and obligations related to the Transferred Assets shall be treated, as per the date of incorporation of the Beneficiary Partnership, as being carried out on behalf of the Beneficiary Partnership.

1.6 Rights conferred by the Beneficiary Partnership to members having special rights and to the holders of securities other than shares, or the measures proposed concerning them

The Dividing Company has not issued to any person any securities other than the shares held by the sole shareholder in the share capital of the Dividing Company.

No particular rights shall be conferred, as a result of the division, by any of the Companies to members or partners having special rights and to the holder(s) of securities other than shares or units in the Companies, pursuant to article 289 (2) of the Law.

1.7 Any special advantage granted to the experts referred to in article 294 of the Law, to the members of the management bodies and to the statutory auditors of the companies involved in the division

In accordance with articles 296 and 307 (5) of the Law, no expert has or will be appointed in connection with the division.

No special advantage will be granted to the managers of the Companies or to any of the persons (if any) referred to in article 289 (2) g) of the Law in connection with or as a result of the division.

1.8 Precise description and allocation of the assets to be transmitted to the Beneficiary Partnership

The assets of the Dividing Company to be allocated to the Beneficiary Partnership will consist of all works of art held by the Dividing Company (and booked as tangible fixed assets) at the date of this division proposal as well as any works of art being acquired by the Dividing Company between the date of this division proposal and the effective date of the division, if any, including those acquired in the context of the Cross-Border Merger (the Transferred Assets).

Based on the Pro-Forma Interim Accounts, which take into account the works of art to be acquired in the context of the Cross-Border Merger, the Transferred Assets would have an aggregate book value of eighty-nine million four hundred eighteen thousand nine hundred six Euro and fifteen Eurocent (EUR 89,418,906.15).

The Transferred Assets are the only asset of the Dividing Company that shall be allocated to the Beneficiary Partnership in the context of the division. No liabilities shall be allocated to the Beneficiary Partnership as a result of the division.

1.9 Allocation amongst the shareholders of the Dividing Company of the units in the Beneficiary Partnership, and the criterion upon which such allocation is based

All of the Partner 1 Units shall be allocated to Partner 1, in its capacity of sole shareholder of the Dividing Company.

1.10 Articles of association of the Beneficiary Partnership

The articles of association of the Beneficiary Partnership are set out in Schedule 1 to this division proposal, in which is set out the draft deed of incorporation of the Beneficiary Partnership.

1.11 Address at which further information on the division may be obtained free of charge

Further information on the proposed division may be obtained, free of charge, at the registered office of the Dividing Company (9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg), but only to the extent provided or required by applicable law.

1.12 Additional provisions

The Dividing Company and the Beneficiary Partnership, once incorporated, shall carry out all required and necessary formalities in order to carry out the division.

The fees and costs of the division and all the fiscal debts (if any) related to the assets contributed will be borne by the Dividing Company.

2. Miscellaneous.

2.1 Schedules

The schedules to this division proposal form an integral part of it.

2.2 English to prevail

This division proposal is drawn up in English followed by a version in French. In case of any discrepancy between the English version and the French version, the English version will prevail.

2.3 Governing law

This division proposal is governed by, and shall be construed in accordance with, the laws of Luxembourg.

Suit la version française du texte qui précède

PROJET DE SCISSION

CE PROJET DE SCISSION est daté du 13 novembre 2014 et a été rédigé par PA BE 1 S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 48327 et disposant d'un capital social de EUR 174.725,- (la Société à Scinder).

ATTENDU QUE:

A) La Société à Scinder envisage de fusionner avec (i) PA BE 2 S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155406, (ii) PA BE 3 S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155407 et (iii) PA BE 4 S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155408, en vertu d'un projet de fusion publié au Mémorial C, Recueil des Sociétés et Associations (le Mémorial) le 24 octobre 2014 sous numéro 3086 (la Fusion Domestique) au cours de novembre ou décembre 2014.

B) La Société à Scinder envisage par ailleurs de fusionner avec ARTE TWO B.V., une société à responsabilité limitée (besloten vennootschap met beperkte aansprakelijkheid) régie par le droit néerlandais, dont le siège statutaire se situe à Amsterdam, les Pays-Bas et son siège social à Naritaweg 165, Telestone 8, 1043 BW Amsterdam et immatriculée au registre de commerce néerlandais des Chambres de Commerce sous le numéro 51618710, en vertu d'un projet de fusion publié au Mémorial le 31 octobre 2014 sous numéro 3186 (la Fusion Transfrontalière) au cours de décembre 2014 mais après la Fusion Domestique.

C) Après la réalisation de la Fusion Domestique et la Fusion Transfrontalière, il est envisagé de scinder la Société à Scinder, sans dissolution, par constitution d'une nouvelle société civile régie par les lois du Grand-Duché de Luxembourg (la Société Bénéficiaire et avec la Société à Scinder, les Sociétés) et ce projet de scission est rédigé entre autres pour la détermination du mode selon lequel cette scission prendra effet, sous réserve de et conformément à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), en particulier l'article 288 et Sous-Section II de la Section XV de la Loi.

D) La Société à Scinder n'a pas émis de titres autres que des parts sociales ordinaires.

E) Ce projet de scission est rédigé en supposant que l'associé unique de la Société à Scinder confirme, pas plus tard qu'au moment des résolutions de l'associé unique concernant la scission, que:

a. les gérants de la Société à Scinder n'auront pas à rédiger un rapport explicatif, ni à informer quiconque d'un changement matériel dans les actifs et passifs entre la date de préparation du présent projet de scission et la date de l'assemblée générale qui se décidera sur le projet de scission;

b. ni un examen du projet de scission par un expert indépendant ni un rapport sur celle-ci ne seront nécessaire;

c. aucune déclaration n'est nécessaire au cas où les derniers comptes annuels de la Société à Scinder se rapportent à un exercice social qui a pris fin plus de six mois avant la date du présent projet de scission.

EN CONSEQUENCE, IL EST PROPOSE de scinder la Société à Scinder et qu'une partie des actifs de la Société à Scinder soit transmis, de plein droit et sans dissolution de la Société à Scinder, à la Société Bénéficiaire en vertu des modalités suivantes:

1. Projet de scission.

1.1 Forme, dénomination et siège social des Sociétés

A) Société à Scinder

PA BE 1 S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 48327 et disposant d'un capital social de EUR 174.725,-. La Société a été constituée le 29 juillet 1994 suivant un acte de Maître Gérard Lecuit, notaire alors de résidence à Hesperange, Grand-Duché de Luxembourg, publié au Mémorial numéro 469 du 19 novembre 1994. Depuis cette date, les statuts de la Société (les Statuts) ont été modifiés à plusieurs reprises et pour la dernière fois le 8 octobre 2014 suivant un acte de Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché du Luxembourg, publié au Mémorial numéro 3006 le 18 octobre 2014.

B) Société Bénéficiaire

PA BE ARTE, une société civile qui sera constituée et régie par les lois du Grand-Duché de Luxembourg, en particulier les dispositions de l'article 1832 et seq. du Code Civil luxembourgeois, et dont le siège social se situera au 9, rue de bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg.

Conformément à l'article 307 (3) de la Loi, le projet d'acte relatif à la constitution de la Société Bénéficiaire, y compris ses stuatuts, est annexé au présent projet de scission en tant qu'Annexe 1.

1.2 Rapport d'échange des parts sociales - parts

Sur base des comptes intérimaires pro-forma (les Comptes Intérimaires Pro Forma) de la Société à Scinder à la date d'effet de la Fusion Transfrontalière, la valeur d'actif net de la Société à Scinder après la réalisation de la Fusion Transfrontalière s'élèverait à sept cent douze millions cinq cent six mille trois cent cinquante-cinq euros et quinze centimes (EUR 712.506.355,15) et les Actifs Transférés (tels que définis au paragraphe 1.8) auraient une valeur comptable de quatre-vingt-neuf millions quatre cent dix-huit mille neuf cent six euros et quinze centimes (EUR 89.418.906,15).

En contrepartie du transfert par la Société à Scinder des Actifs Transférés à la Société Bénéficiaire à leur valeur comptable à la date de la scission, la Société Bénéficiaire émettra neuf cent quatre-vingt-dix-huit (998) parts (les Parts de l'Associé 1), ayant une valeur nominale de mille euros (EUR 1.000,-) chacune, à l'associé unique de la Société à Scinder (Associé 1).

Etant donné que le Code Civil prévoit qu'une société civile n'est valablement constituée que par au moins deux associés, un deuxième et un troisième associé cofonderont la Société Bénéficiaire à la date d'effet de la scission (ci-après désignés Associé 2 et Associé 3 et avec Associé 1, les Associés). Associé 2 s'engagera à faire un apport en numéraire d'environ quatre-vingt-neuf mille cinq cent quatre-vingt-dix-huit euros et dix centimes (EUR 89.598,10) (l'Apport de l'Associé 2) et souscrira une (1) part (la Part de l'Associé 2) et Associé 3 s'engagera à faire un apport en numéraire d'environ quatre-vingt-neuf mille cinq cent quatre-vingt-dix-huit euros et dix centimes (EUR 89.598,10) (l'Apport de l'Associé 3) et souscrira une (1) part (la Part de l'Associé 3 et avec les Parts de l'Associé 1, et la Part de l'Associé 2, les Parts) de la Société Bénéficiaire.

La différence entre la valeur comptable des Actifs Transférés et la valeur comptable des Parts de l'Associé 1, à savoir quatre-vingt-huit millions quatre cent vingt-mille neuf cent six euros et quinze centimes (EUR 88.420.906,15) basée sur les Comptes Intérimaires Pro Forma sera inscrite au compte de prime d'émission de la Société Bénéficiaire (la Prime d'Emission de la Société Bénéficiaire 1).

La différence entre l'Apport de l'Associé 2 et la valeur comptable de la Part de l'Associé 2 sera inscrite au compte de prime d'émission de la Société Bénéficiaire (la Prime d'Emission de la Société Bénéficiaire 2).

La différence entre l'Apport de l'Associé 3 et la valeur comptable de la Part de l'Associé 3 sera inscrite au compte de prime d'émission de la Société Bénéficiaire (la Prime d'Emission de la Société Bénéficiaire 3).

Aucune soulte en espèces ne sera versée à l'Associé 1 en vertu de la scission.

Les Parts de l'Associé 1 et la Prime d'Emission de la Société Bénéficiaire 1 seront entièrement libérées par le transfert des Actifs Transférés à la Société Bénéficiaire.

En conséquence de la scission, le poste de capital «Bénéfices ou pertes reportés» de la Société à Scinder sera réduit d'un montant égal à la valeur comptable des Actifs Transférés. Le capital social de la Société à Scinder ne sera pas réduit et aucune des parts sociales de la Société à Scinder ne sera annulée en conséquence de la scission.

1.3 Modalités de remise des parts de la Société Bénéficiaire

Les Parts de l'Associé 1 seront émises à l'Associé 1 et la Prime d'Emission de la Société Bénéficiaire 1 sera inscrite à l'occasion de l'assemblée générale extraordinaire de l'associé unique de la Société à Scinder se prononçant sur le présent projet de scission conformément à l'article 291 de la Loi et la constitution de la Société Bénéficiaire en résultant (l'As-

semblée Générale Extraordinaire). Cette Assemblée Générale Extraordinaire n'aura lieu qu'après que le délai d'un mois prévu à l'article 290 de la Loi se sera écoulé, délai pendant lequel la publication de ce projet de scission sera effectuée au Mémorial en vertu des articles 9 et 290 de la Loi.

La scission prendra effet entre les Sociétés à la date de l'Assemblée Générale Extraordinaire et, vis-à-vis des tiers, à la date de publication de l'acte notarié actant l'Assemblée Générale Extraordinaire, en ce compris la constitution de la Société Bénéficiaire, en vertu des articles 301 et 302 de la Loi.

La scission entraînera de plein droit et simultanément le transfert, tant entre les Sociétés qu'à l'égard des tiers, des Actifs Transférés conformément l'article 303 de la Loi.

La Part de l'Associé 2 et la Part de l'Associé 3 seront souscrites et émises au moment de la constitution de la Société Bénéficiaire.

Les Parts seront inscrites dans le registre des parts de la Société Bénéficiaire.

1.4 Date à partir de laquelle la détention de parts de la Société Bénéficiaire donne droit aux détenteurs de participer aux bénéfices et modalités particulières relatives à ce droit

Les Associés participeront au capital et aux bénéfices de la Société Bénéficiaire à compter de la constitution de la Société Bénéficiaire, conformément aux statuts de la Société Bénéficiaire et sans restriction ni limitation.

1.5 Date à partir de laquelle les opérations de la Société à Scinder relatives aux Actifs Transférés seront considérées, du point de vue comptable, comme accomplies pour le compte de la Société Bénéficiaire

D'un point de vue comptable, toutes les opérations, droits et obligations relatifs aux Actifs Transférés seront considérés, à partir de la date de constitution de la Société Bénéficiaire, comme accomplies pour le compte de la Société Bénéficiaire.

1.6 Droits conférés par la Société Bénéficiaire aux associés ayant des droits spéciaux et aux porteurs de titres autres que des parts sociales ou les mesures proposées à leur égard

La Société à Scinder n'a émis à quiconque des titres autres que les parts sociales détenues par l'associé unique dans le capital de la Société à Scinder.

Aucun droit particulier ne sera conféré, suite à la scission, par une des Sociétés à des associés ayant des droits spéciaux ou à un ou plusieurs détenteurs de titres autres que des parts sociales des Sociétés, en vertu de l'article 289 (2) de la Loi.

1.7 Avantages particuliers accordés aux experts mentionnés à l'article 294 de la Loi, aux membres des organes de gestion ainsi qu'aux commissaires aux comptes des sociétés impliquées dans la scission

En vertu des articles 296 et 307 (5) de la Loi, aucun expert n'a ou ne sera nommé en rapport avec la Scission.

Aucun avantage spécial ne sera octroyé aux gérants des Sociétés ni à aucune des personnes (s'il y en a) mentionnées à l'article 289 (2) g) de la Loi en rapport avec ou en conséquence de la scission.

1.8 Description et répartition précise des actifs à transmettre à la Société Bénéficiaire

Les actifs de la Société à Scinder à attribuer à la Société Bénéficiaire se composeront de toutes les oeuvres d'art que la Société à Scinder possède (et comptabilisées comme immobilisations corporelles) à la date du présent projet de scission ainsi que les oeuvres d'art acquises par la Société à Scinder entre la date du présent projet de scission et la date d'effet de la scission, s'il y a lieu, comprenant celles acquises dans le cadre de la Fusion Transfrontalière (les Actifs Transférés).

Sur base des Comptes Intérimaires Pro Forma, qui prennent en compte les oeuvres d'art à acquérir dans le cadre de la Fusion Transfrontalière, les Actifs Transférés auraient une valeur comptable totale de quatre-vingt-neuf millions quatre cent dix-huit mille neuf cent six euros et quinze centimes (EUR 89.418.906,15).

Les Actifs Transférés sont les seuls actifs de la Société à Scinder qui seront attribués à la Société Bénéficiaire dans le cadre de la scission. Aucun élément de passif ne sera alloué à la Société Bénéficiaire en conséquence de la scission.

1.9 Répartition entre les associés de la Société à Scinder des parts dans la Société Bénéficiaire, et critère sur lequel cette répartition est fondée

Toutes les Parts de l'Associé 1 seront affectées à l'Associé 1, en sa qualité d'associé unique de la Société à Scinder.

1.10 Statuts de la Société Bénéficiaire

Les statuts de la Société Bénéficiaire sont définis à l'Annexe 1 du présent projet de scission, dans lequel est défini le projet d'acte de constitution de la Société Bénéficiaire.

1.11 Adresse à laquelle des renseignements supplémentaires sur la scission peuvent être obtenus gratuitement

Des renseignements supplémentaires sur la scission envisagée peuvent être obtenus gratuitement au siège social de la Société à Scinder (9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg) mais uniquement dans la mesure où la loi le prévoit ou l'exige.

1.12 Stipulations additionnelles

La Société à Scinder et la Société Bénéficiaire, une fois constituée, effectueront toutes les formalités utiles et nécessaires en vue de réaliser la scission.

Les frais et coûts de la scission et toutes dettes fiscales (éventuelles) relatives aux actifs transférés seront supportés par la Société à Scinder.

2. Divers.

2.1 Annexes

Les annexes font partie intégrante du projet de scission.

2.2 Langue anglaise prédominante

Ce projet de scission est rédigé en anglais suivi d'une version française. En cas de divergences entre la version anglaise et la version française, la version anglaise prévaudra.

2.3 Loi applicable

Le présent projet de scission est régi par et sera interprété conformément aux lois de Luxembourg

EN FOI DE QUOI, la Société à Scinder a demandé à ces représentants autorisés d'apposer leurs signatures au bas des présentes, à la date susmentionnée.

IN WITNESS WHEREOF, the Dividing Company has caused its authorised representatives to set their hands hereunto as of the date first stated above.

PA BE 1 S.À R.L.

Daniel GALHANO / Patrizio BERTELLI / Giovanni GATTESCHI

Manager / Manager / Manager

Schedule 1. Draft deed extraordinary general meeting of the dividing company including deed of incorporation of the beneficiary partnership (Containing the articles of association of the beneficiary partnership)

PA BE 1 S.à r.l.

Société à responsabilité limitée

Siège social: 9, rue de Bonnevoie

L- 1260 Luxembourg, Grand-Duché de Luxembourg

Capital social: EUR 174,737.15

R.C.S. Luxembourg: B 48327

DIVISION BY THE INCORPORATION OF:

PA BE ARTE

Société civile Siège social: 9, rue de Bonnevoie

L-1260 Luxembourg, Grand-Duché de Luxembourg

R.C.S. Luxembourg: [pending]

In the year two thousand and fourteen, on the [•] day of December, before us, Maître Henri Beck, notary residing in Echternach, Grand Duchy of Luxembourg,

was held

the extraordinary general meeting of the sole shareholder (the Meeting) of PA BE 1 S.à r.l., a private limited liability company (société à responsabilité limitée), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 48327 and having a share capital of EUR 174,737.15 (the Company). The Company was incorporated on July 29, 1994, pursuant to a deed drawn up by Maître Gérard Lecuit, notary resident in Hesperange, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) under number 469, of November 19, 1994. Since that date, the Company's articles of association (the Articles) have been amended several times, most recently on [•], 2014 pursuant to a deed drawn up by Maitre Henri Beck, notary resident in Echternach, Grand Duchy of Luxembourg, not yet published in the Mémorial.

THERE APPEARED:

1. Patrizio Bertelli, born on sixth of April, nineteen hundred forty-six in Arezzo, Italy and residing at 11, Via Poggio Mendico, I - 52100 Arezzo, Italy, in its capacity as sole shareholder of the Company (the Sole Shareholder),

Here represented by [•], [•], residing professionally in Echternach, by virtue of a proxy given by the Sole Shareholder under private seal.

2. Giulio Bertelli, born on the fifth of May, nineteen hundred ninety in Milan, Italy and residing in Milan, Italy, in its capacity as co-founder of the Beneficiary Partnership (as further defined) (the Partner 2),

3. Lorenzo Bertelli, born on the tenth of May nineteen hundred eighty eight in Arezzo, Italy and residing in Milan, Italy, in its capacity as co-founder of the Beneficiary Partnership (as further defined) (the Partner 3),

Here represented by [•], [•], residing professionally in Echternach, by virtue of two (2) proxies given by Partner 2 and Partner 3 under private seal.

The said proxies, after having been signed "ne varietur" by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The appearing parties, represented as stated here above, have requested the undersigned notary to record the following:

I. that all 43,203 shares representing the entirety of the share capital of the Company, are duly represented at this Meeting, which is consequently regularly constituted and may deliberate upon the items of the agenda, hereinafter reproduced.

II. that the agenda of the Meeting is worded as follows:

1. waiver by the Sole Shareholder of the application of articles 293, 294 paragraph 1 and 295 paragraph 1 c) and d) of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the Law);

2. approval of the draft terms of division of the Company (the Division Proposal) by the transfer of part of the assets of the Company (the Transferred Assets) to a non-commercial partnership (société civile), to be incorporated without dissolution of the Company;

3. incorporation of such beneficiary partnership under the name PA BE ARTE (the Beneficiary Partnership) and subscription for such number of units as is allocated to the Sole Shareholder (Partner 1) pursuant to the Division Proposal in exchange for the Transferred Assets, subscription for 1 unit by Partner 2 for a contribution in cash and subscription for 1 unit by Partner 3 for a contribution in cash;

4. delegation of powers; and

5. miscellaneous.

III. that after the foregoing was approved by the Sole Shareholder, the Sole Shareholder and, where relevant, Partner 2 and Partner 3 took the following resolutions:

First resolution

The Sole Shareholder confirms having waived, to the extent applicable, the application of articles 293, 294 paragraph 1 and 295 paragraph 1 c) and d) of the Law, in accordance with article 296 of the Law pursuant to the terms of waiver letter signed by the Sole Shareholder dated [•] 2014.

A copy of the waiver letter signed by the Sole Shareholder shall remain attached to the present deed to be filed together with the registration authorities.

Second resolution

In accordance with article 291 of the Law, the Sole Shareholder resolves to approve the Division Proposal executed by the Company on [•] 2014 and published in the Mémorial under number [•] dated [•] 2014.

The aggregate book value of the Transferred Assets, being the works of art held by the Company as per the date of the present deed, amounts to eighty-nine million four hundred eighteen thousand nine hundred six Euro and fifteen Eurocent (EUR 89,418,906.15). [amounts to be updated on the date of the division].

As a result of the division, the equity account "Profit or loss brought forward" of the Company will be decreased with an amount equal to the book value of the Transferred Assets. The share capital of the will not be decreased and none of the Company's shares will be cancelled as a result of the division.

Third resolution

In the light of the foregoing, the Sole Shareholder, Partner 2 and Partner 3 resolve to incorporate the Beneficiary Partnership, adopt the articles of association of the Beneficiary Partnership and require the undersigned notary to state the articles of association as follows:

ARTICLES OF ASSOCIATION

Art. 1. Legal form, name, registered office and partners.

1.1 The partnership is a non-commercial partnership under the Luxembourg civil code (the Civil Code), in particular the rules of article 1832 et seq. of the Civil Code, and is incorporated for an indefinite term. The partnership is distinct and applies only to the contributions made to the Partnership as well as the use and the fruit of the same and does not have the form of any of the types of commercial companies listed in the Luxembourg law of August 10, 1915 on commercial companies, as amended (the Law).

1.2 The partnership's name is: PA BE ARTE.

1.3 The registered office of the partnership is situated in the City of Luxembourg.

1.4 The partners are liable towards third parties in accordance with article 1863 of the Civil Code, each for an equal part and amount.

1.5 No partner shall be disqualified from contracting with the partnership nor shall any contract or arrangement entered into by or on behalf of the partnership with any partner or in which any partner is in any way interested be ultra vires, nor shall any partner so contracting or being so interested be liable to account to the partnership for any profit realised by any such contract or arrangement by reason only of being a partner or of the relationship thereby established.

Art. 2. Objects.

2.1 The objects of the partnership are civil in nature and include the acquisition and holding of works of art and the acquisition of participations in companies and undertakings of whatever form, in Luxembourg and abroad, as well as the management thereof and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense, with the exclusion of commercial acts.

2.2 The above objects include financing and providing security for the debts of partners or of third parties.

Art. 3. Capital and units.

3.1 The capital of the partnership shall be divided into equal units with a nominal value of one thousand Euro (EUR 1,000.-) each. Units shall be in registered form and uncertificated.

3.2 No partner, not even the managing partner, if there is one, can admit a third party as a partner to the partnership without the unanimous consent of the other partners. The contribution of a partner to the partnership may be in cash, in kind or services rendered.

3.3 Units may be issued pursuant to a resolution of the general meeting of partners, subject to and in accordance with article 3.2 above, and the general meeting of partners may resolve to cancel units.

3.4 Units cannot be transferred among the living to non-partners. A transfer of a unit by one partner to another shall not be valid towards the partnership or third parties but until the same has been notified to the partnership or accepted by it. A partner can only transfer its ultimate unit subject to and in accordance with article 8.3 below.

3.5 Each admittance of a new partner to, and each withdrawal of an existing partner from, the partnership, as well as all other changes in the partners of the partnership, shall be filed and published, subject to and in accordance with the Civil Code and the Law.

Art. 4. Managing partner.

4.1 The partnership shall be managed by a single partner designated by the general meeting of partners. Where the meeting has not decided otherwise at the time of the designation, the managing partner shall be deemed designated for the duration of the partnership.

4.2 The managing partner may be replaced by another partner at any time, with or without cause.

4.3 The partnership is represented by the managing partner only.

Art. 4bis. Managers.

4b.1 In derogation of article 4 above, the partnership can be managed by one or more managers. In such instance, they shall together constitute a management board and the partnership shall be represented towards third parties by the signature of two managers acting jointly.

4b.2 Managers are appointed by the general meeting of partners. Where the meeting has not decided otherwise at the time of the appointment, a manager shall be deemed appointed for an indefinite term. A manager may be suspended or dismissed by the general meeting of partners at any time, with or without cause.

4b.3 The general meeting of partners shall determine the remuneration and other emoluments of managers.

Art. 5. General meeting of partners.

5.1 General meetings of partners shall be held as often as necessary.

5.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.

5.3 General meetings of partners are held in the municipality in which the partnership has its registered office.

5.4 Each partner has one vote. Notwithstanding anything to the contrary in these articles of association, resolutions of partners are adopted by a simple majority of the votes cast by the partners present or represented; provided, however, that a merger, division or change of nationality of the partnership and an amendment to its articles of association require the unanimous vote of all partners. If there is a tie in voting, the proposal shall be rejected.

5.5 If the formalities for convening and/or holding of general meetings of partners have not been complied with, valid resolutions can only be adopted by a general meeting of partners, if in such meeting all of the partners are present or represented and the resolutions are carried by a unanimous vote.

5.6 Resolutions of the partners may also be adopted in writing without holding a general meeting of partners.

Art. 6. Financial year and profits and losses.

6.1 The partnership's financial year shall coincide with the calendar year.

6.2 The profits realised in a financial year are at the disposal of the general meeting of partners; provided that the share of each partner in the profits and losses is in proportion to his capital contributions, as determined by the number of units held by such partner.

6.3 In derogation of article 6.2 above, the partners can unanimously decide to make a disproportionate distribution; provided that no partner may be excluded from sharing in the profits and losses of the partnership on a permanent basis.

Art. 7. Conversion, merger and division.

7.1 The partnership can be converted into a commercial company pursuant to a resolution of the general meeting of partners. Such resolution is valid only if it is carried by shareholders representing at least three-fifths of the units.

7.2 The managing partner, the sole manager or the management board, as applicable, can propose a merger or division of the partnership to the general meeting of partners. To this effect, the managing partner, the sole manager or the management board, as applicable, and the administrative or management bodies of the other companies involved in the merger or division shall draw up common draft terms of merger or division. The common draft terms shall be filed and published in accordance with article 9 of the Law. In case of a cross-border merger or division, the common draft terms shall also be published in the official journals of the other jurisdictions concerned.

7.3 In the event a company is merged with and absorbed by the partnership or a company is being divided and as a result all or part of such company's assets and liabilities are transferred to the partnership by operation of law, units shall be allotted to the members of such company, subject to and in accordance with the Law.

7.4 The minutes of the general meeting of partners resolving upon a merger or division shall be drawn up in the form of a notarial deed.

Art. 8. Termination of the partnership.

8.1 The partnership may be dissolved pursuant to a resolution to that effect by the general meeting of partners. The partnership is not dissolved by reason of the death, legal incapacity, insolvency, bankruptcy, debt composition or a similar procedure such as suspension of payments or controlled management (or any insolvency proceeding listed in the annexes to Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings or any proceeding in a jurisdiction within or outside the European Union which has a similar effect) of one or more partners, nor by the mere will of any partner.

8.2 With regard to natural persons, in the event of the death of a partner, other than the penultimate partner, the partnership is continued by the surviving partners. In the event of the death of the penultimate partner, the partnership can be continued with his heirs. If the partnership is not continued with one or more heirs, the partnership is dissolved if no new partner is admitted within one month of the death of the penultimate partner.

With regard to bodies corporate, in the event a partner other than the penultimate partner ceases to exist, other than by reason of merger or division, the partnership is continued by the other partners. In the event the penultimate partner ceases to exist, other than by reason of merger or division, the partnership is dissolved if no new partner is admitted within one month thereafter.

8.3 A partner may only withdraw from the partnership by giving six months' advance notice in writing to the other partners. Notwithstanding the foregoing, a partner may withdraw from the partnership without delay if all of the other partners waive their entitlement to such notice.

8.4 If the partnership is dissolved pursuant to a resolution of the general meeting of partners, the managing partner, if there is one, shall become the liquidator of the dissolved partnership. The meeting may decide to appoint other persons as liquidators.

8.5 During liquidation, the provisions of these articles of association shall remain in force to the extent possible.

8.6 The balance remaining after payment of the debts of the dissolved partnership shall be transferred to the partners in proportion to their capital contributions, as determined by the number of units held by each partner.

Resolutions of the Partners

A. The present partnership is incorporated as part of the division of the Company and in connection therewith the capital of the partnership is fixed at one million Euro (EUR 1,000,000.-), divided into one thousand (1,000) units with a nominal value of one thousand Euro (EUR 1,000.-) each, allocated as follows:

- nine hundred ninety-eight (998) units, numbered 1 through 998, are hereby allocated to and accepted by Partner 1 (the Partner 1 Units).

- one (1) unit, numbered 999, is hereby allocated to and accepted by Partner 2 (the Partner 2 Unit); and

- one (1) unit, numbered 1000, is hereby allocated to and accepted by Partner 3 (the Partner 3 Unit).

The Partner 1 Units in the partnership will be fully paid-up by the transfer of the Transferred Assets having an aggregate value of eighty-nine million four hundred eighteen thousand nine hundred six Euro and fifteen Eurocent (EUR 89,418,906.15), to the partnership pursuant to the division, it being understood that the difference between the value of the Transferred Assets and the accounting value of the Partner 1 Units, i.e. eighty-eight million four hundred twenty thousand nine hundred six Euro and fifteen Eurocent (EUR 88,420,906.15), will be recorded in the share premium account of the partnership. [amounts to be updated on the date of the division]

The valuation of the Transferred Assets is evidenced by a valuation certificate issued by the Sole Shareholder and the Company.

The valuation certificate, after signature ne varietur by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present and to be filed with the registration authorities.

The Partner 2 Unit is subscribed by Partner 2 for a contribution in cash for an amount of eighty-nine thousand five hundred ninety-eight Euro and ten Eurocent (EUR 89,598.10), which remains unpaid and will become payable upon request

of the partnership. [amounts to be updated on the date of the division]. An amount of EUR 1,000 will be allocated the share capital account and the remainder will be booked to the share premium account of the Partnership.

The Partner 3 Unit is subscribed by Partner 3 for a contribution in cash for an amount of eighty-nine thousand five hundred ninety-eight Euro and ten Eurocent (EUR 89,598.10), which remains unpaid and will become payable upon request of the partnership. An amount of EUR 1,000 will be allocated the share capital account and the remainder will be booked to the share premium account of the Partnership.

B. The first financial year of the partnership commences on the date hereof and ends on the thirty-first of December two thousand fifteen.

C. The registered office of the partnership is located at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg.

D. - Daniel GALHANO, born on July 13, 1976 in Moyeuvre-Grande, France, residing professionally at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg is appointed as manager within the meaning of article 4bis of the articles of association of the partnership, for an indefinite term;

- Patrizio BERTELLI, born on April 6, 1946 in Arezzo, Italy, residing at 11, Via Poggio Mendico, I - 52100 Arezzo, Italy is appointed as manager within the meaning of article 4bis of the articles of association of the partnership, for an indefinite term; and

- Giovanni GATTESCHI, born on September 5, 1950 in Arezzo, Italy, residing at 2/a, Via Mannini, I - 52100 Arezzo, Italy is appointed as manager within the meaning of article 4bis of the articles of association of the partnership, for an indefinite term.

Statement

The undersigned notary declares, in accordance with the provisions of article 300 (2) of the Law that he has verified the existence and the validity of the operations and formalities which need to be complied with by the Company and those required pursuant to the Division Proposal.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with the division and the incorporation of the partnership are estimated at approximately amount and currency in letters (currency code amount in figures). [to be inserted by the notary]

Nothing further being on the agenda, the Meeting is closed.

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

Whereof, the present deed was drawn up in Echternach on the date stated here above.

In witness whereof, We, the Undersigned notary, have set our hand and seal on the day and year first here above mentioned.

The document having been read to the appearing party who signed together with the notary, this original notarial deed.

Suit la version française du texte qui précède

Annexe 1. Projet d'acte de l'assemblée générale extraordinaire de la société a scinder comprenant l'acte de constitution de la société bénéficiaire (Contenant les statuts de la société bénéficiaire)

PA BE 1 S.à r.l.

Société à responsabilité limitée

Siège social: 9, rue de Bonnevoie

L-1260 Luxembourg, Grand-Duché de Luxembourg

Capital social: EUR 174.737,15

R.C.S. Luxembourg: B 48327

SCISSION PAR LA CONSTITUTION DE

PA BE ARTE

Société civile

Siège social: 9, rue de Bonnevoie

L-1260 Luxembourg, Grand-Duché de Luxembourg

R.C.S. Luxembourg: en cours

L'an deux mille quatorze, le [•] jour de décembre, par devant Maître Henri Beck, notaire de résidence à Echternach, Grand-Duché de Luxembourg,

s'est tenue

une assemblée générale extraordinaire de l'associé unique (l'Assemblée) de PA BE 1 S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 48327 et disposant d'un capital social de EUR 174.737,15 (la Société). La Société a été constituée le 29 juillet 1994 suivant un acte de Maître Gérard Lecuit, notaire alors de résidence à Hespérange, Grand-Duché de Luxembourg, publié au Mémorial numéro 469 du 19 novembre 1994. La Société a été constituée le 13 février 2001 suivant un acte de Maître Gérard Lecuit, notaire alors de résidence à Hespérange, Grand-Duché de Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (le Mémorial) numéro 847 du 5 octobre 2001. Depuis cette date, les statuts de la Société (les Statuts) ont été modifiés à plusieurs reprises et pour la dernière fois le [•] 2014 suivant un acte de Maître Henri Beck, notaire de résidence à Echternach, Grand-Duché du Luxembourg, en cours de publication au Mémorial.

ONT COMPARU:

1. Patrizio Bertelli, né le six avril mille neuf cent quarante-six à Arezzo, Italie et domicilié au 11, Via Poggio Mendico, I-52100 Arezzo, Italie, en sa qualité d'associé unique de la Société (l'Associé Unique),

ici représenté par [•], [•], ayant sa résidence professionnelle à Echternach, en vertu d'une procuration donnée par l'Associé Unique sous seing privé.

2. Giulio Bertelli, né le cinq mai mille neuf cent quatre-vingt-dix à Milan et domicilié à -, en qualité de cofondateur de la Société Bénéficiaire (définie ci-dessous) (l'Associé 2),

3. Lorenzo Bertelli, né le dix mai mille neuf cent quatre-vingt-huit et domicilié à -, en qualité de cofondateur de la Société Bénéficiaire (définie ci-dessous) (l'Associé 3),

ici représentés par [•], [•], ayant sa résidence professionnelle à Echternach, en vertu de deux (2) procurations données par l'Associé 2 et l'Associé 3 sous seing privé.

Lesdites procurations, après signature ne varietur par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour les besoins de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont prié le notaire instrumentant d'acter ce qui suit:

I. que les 43.203 parts sociales représentant l'entièreté du capital social de la Société, sont dûment représentées à l'Assemblée qui est dès lors régulièrement constituée et peut délibérer sur les points de l'ordre du jour, ci-après reproduit.

II. que l'ordre du jour de l'Assemblée est libellé de la manière suivante:

1. renonciation par l'Associé Unique à l'application des articles 293, 294 paragraphe 1 et 295 paragraphe 1 c) et d) de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi);

2. approbation du projet de scission de la Société (le Projet de Scission) par le transfert d'une partie des actifs de la Société (les Actifs Transférés) à une société civile à constituer sans dissolution de la Société;

3. constitution de la société bénéficiaire sous la dénomination PA BE ARTE (la Société Bénéficiaire) et souscription au nombre de parts qui est attribué à l'Associé Unique (Associé 1) en vertu du Projet de Scission en échange des Actifs Transférés et souscription à 1 part par l'Associé 2 pour un apport en numéraire et souscription à 1 part par l'Associé 3 par un apport en numéraire;

4. délégation de pouvoirs; et

5. divers.

III. qu'après que les faits précités ont été approuvés par l'Associé Unique, l'Associé Unique et, lorsqu'il convient, l'Associé 2 et l'Associé 3 ont pris les résolutions suivantes:

Première résolution

L'Associé Unique confirme avoir renoncé à l'application des articles 293, 294 paragraphe 1 et 295 paragraphe 1 c) et d) de la Loi, conformément à l'article 296 de la Loi et en vertu des termes d'une lettre de renonciation signée par l'Associé Unique datée du [•] 2014.

Une copie de la lettre de renonciation signée par l'Associé Unique restera annexée au présent acte afin d'être enregistrée avec lui auprès de l'enregistrement.

Deuxième résolution

En vertu de l'article 291 de la Loi, l'Associé Unique décide d'approuver le Projet de Scission signé par la Société le [•] 2014 et publié au Mémorial numéro [•] du [•] 2014.

La valeur comptable totale des Actifs Transférés, soit les oeuvres d'art que la Société possède à la date du présent acte, s'élève à quatre-vingt-neuf millions quatre cent dix-huit mille neuf cent six euros et quinze centimes (EUR 89.418.906,15).

En conséquence de la scission, le poste de capital «Bénéfices ou pertes reportés» de la Société sera réduit d'un montant égal à la valeur comptable des Actifs Transférés. Le capital social de la Société ne sera pas réduit et aucune des parts sociales de la Société ne sera annulée en conséquence de la scission.

Troisième résolution

Au vu de ce qui précède, l'Associé Unique, l'Associé 2 et l'Associé 3 décident de constituer la Société Bénéficiaire, d'adopter les statuts de la Société Bénéficiaire et demandent au notaire instrumentant d'acter de la façon suivante ces statuts:

STATUTS

Art. 1 er . Forme juridique, dénomination, siège et associés.

1.1 La société est une société civile selon le code civil luxembourgeois (le Code Civil), en particulier les règles de l'article 1832 et seq. du Code Civil et est constituée pour une durée illimitée. La société civile est particulière et ne s'applique qu'aux apports faits à la société, ou à leur usage, ou aux fruits à en percevoir et n'a pas de la forme d'une des sociétés commerciales énumérées dans la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi).

1.2 La société est dénommée: PA BE ARTE.

1.3 Le siège de la société est situé dans la Ville de Luxembourg.

1.4 Les associés sont responsables à l'égard des tiers conformément à l'article 1863 du Code Civil, chacun pour une somme et part égales.

1.5 Aucun associé ne sera empêché de conclure un contrat avec la société, et aucun contrat ou arrangement qui sera conclu par la société ou pour son compte avec un associé, ou auquel un associé sera de quelque façon intéressé, ne pourra être ultra vires, et aucun associé qui conclura ainsi un contrat avec la société ou qui aura un intérêt dans ce contrat, ne sera tenu, pour le seul motif d'être un associé, ou en raison de la relation ainsi établie, de rendre compte à la société des bénéfices réalisés grâce à ce contrat ou arrangement.

Art. 2. Objets.

2.1 Les objets de la société sont civils et comprennent l'acquisition et la détention d'oeuvres d'art et la prise de participations dans toutes sociétés et entreprises sous quelque forme que ce soit, tant au Luxembourg qu'à l'étranger, et leur gestion et l'accomplissement de tout ce qui s'y rapporte ou peut y être favorable, le tout au sens le plus large à l'exclusion d'actes commerciaux.

2.2 Les objets ci-dessus comprennent le financement et la constitution de sûretés pour les dettes d'associés ou de tiers.

Art. 3. Capital et parts d'intérêt.

3.1 Le capital de la société est divisé en mille (1.000) parts égales d'une valeur nominale de mille euros (EUR 1.000,-) chacune. Toutes les parts sont nominatives et non documentées.

3.2 Aucun associé, pas même l'associé gérant, le cas échéant, ne peut, sans le consentement unanime des autres associés, admettre un tiers comme associé de la société. L'apport de chaque associé à la société pourra être en numéraire, en nature ou en industrie.

3.3 L'émission de parts s'effectue en vertu d'une décision de l'assemblée générale des associés, sous réserve de et en conformité avec l'article 3.2 ci-dessus, et l'assemblée générale des associés peut décider d'annuler des parts.

3.4 Les parts ne peuvent pas être cédées entre vifs à des non-associés. La cession de parts par un associé à un autre associé n'est opposable à la société et aux tiers qu'après sa notification à la société ou acceptation par elle. Un associé ne peut céder sa part ultime que sous réserve et en conformité avec l'article 8.3 ci-dessous.

3.6 Chaque admission d'un nouvel associé et chaque retrait d'un associé existant de la société, ainsi que tous les autres changements dans les associés de la société, doivent être déposés et publiés sous réserve et en conformité avec le Code Civil et la Loi.

Art. 4. Associé-gérant.

4.1 La société sera gérée par un associé unique désigné par l'assemblée générale des associés. Si l'assemblée n'en a pas décidé autrement lors de la désignation, l'associé-gérant est réputé désigné pour la durée de la société.

4.2 L'associé-gérant peut être remplacé par un autre associé à tout moment, avec ou sans motif.

4.3 La société est représentée exclusivement par l'associé-gérant.

Art. 4bis. Gérants.

4b.1 Par dérogation à l'article 4 ci-dessus, la société peut être gérée par un ou plusieurs gérants. Dans ce cas, ils constitueront un conseil de gérance et la société sera représentée vis-à-vis des tiers par la signature de deux gérants agissant conjointement.

4b.2 Les gérants sont nommés par l'assemblée générale des associés. Si l'assemblée n'en a pas décidé autrement lors de la désignation, un gérant est réputé désigné pour une durée indéterminée. Un gérant peut être suspendu ou révoqué par l'assemblée générale des associés à tout moment avec ou sans motif.

4b.3 L'assemblée générale des associés fixe la rémunération et autres émoluments des gérants.

Art. 5. Assemblée générale des associés.

5.1 Les assemblées générales des associés sont tenues aussi souvent que nécessaire.

5.2 L'avis de convocation est donné au plus tard le quinzième jour avant le jour de l'assemblée.

5.3 Les assemblées générales des associés sont tenues dans la commune où se situe le siège social de la société.

5.4 Chaque associé dispose d'une voix. Nonobstant toute disposition contraire des présents statuts, les résolutions d'associés sont adoptées à la majorité simple des voix exprimées par les associés présents ou représentés, à condition, toutefois, qu'une fusion, une scission et un changement de la nationalité de la société ainsi qu'une modification des statuts de la société requièrent l'unanimité de tous les associés. En cas d'égalité des voix, la proposition est rejetée.

5.5 Lorsque les formalités de convocation et/ou la tenue des assemblées générales des associés n'ont pas été observées, des résolutions ne peuvent être adoptées valablement à l'assemblée générale des associés que si tous les associés sont présents ou représentés et que les résolutions sont prises à l'unanimité.

5.6 Des résolutions des associés pourront également être adoptées par écrit sans tenir d'assemblée générale des associés.

Art. 6. Exercice social et bénéfices et pertes.

6.1 L'exercice social de la société correspond à l'année civile.

6.2 Les bénéfices réalisés au cours d'un exercice social sont à la disposition de l'assemblée générale des associés, à la condition que la part de chaque associé dans les bénéfices et pertes soit proportionnelle à ses apports en capital, déterminés par le nombre de parts détenues par cet associé.

6.3 Par dérogation à l'article 6.2 ci-dessus, les associés peuvent décider à l'unanimité d'effectuer une distribution disproportionnée; à condition qu'aucun associé ne soit exclu du partage des bénéfices et des pertes de la société de façon permanente.

Art. 7. Conversion, fusion et scission.

7.1 La société peut être convertie en une société commerciale en vertu d'une résolution de l'assemblée générale des associés. Cette décision n'est valable que si elle est prise par des associés représentant au moins trois cinquième des parts.

7.2 L'associé-gérant, le gérant unique ou le conseil de gérance, le cas échéant, peut proposer une fusion ou une scission de la société à l'assemblée générale des associés. A cet effet, l'associé-gérant, le géant unique ou le conseil de gérance, le cas échéant, et les organes administratifs et dirigeants des autres sociétés impliquées dans la fusion ou la scission rédigeront un projet commun de fusion ou de scission. Le projet commun sera déposé et publié conformément à l'article 9 de la Loi. En cas de fusion ou scission transfrontalière, le projet commun sera également publié dans les journaux officiels des autres juridictions concernées.

7.3 Si une société fusionne et est absorbée par la société ou qu'une société est scindée et qu'en conséquence tout ou partie des actifs et passifs de cette société est transféré à la société de plein droit, des parts seront attribuées aux associés de cette société, sous réserve et conformément à la Loi.

7.4 Le procès-verbal de l'assemblée générale des associés statuant sur la fusion ou la scission sera rédigé sous forme d'acte notarié.

Art. 8. Cessation de la société.

8.1 La société peut être dissoute par une résolution à cet effet de l'assemblée générale des associés. La société n'est pas dissoute en raison de la mort, l'incapacité légale, l'insolvabilité, la faillite, le concordat préventif de la faillite ou une autre procédure analogue telle que le sursis de paiement ou la gestion contrôlée (ou une procédures d'insolvabilité décrite dans les annexes au Règlement (CE) n° 1346/2000 du Conseil du 29 mai 2000 relatif aux procédures d'insolvabilité ou une procédure dans une juridiction de ou en dehors de l'Union Européenne qui a un effet similaire) d'un ou plusieurs associés, ni par la volonté de l'un des associés.

8.2 En ce qui concerne les personnes physiques, en cas de décès de l'un des associés, autre que l'avant-dernier associé, la société continue entre les associés survivants. En cas de décès de l'avant-dernier associé, la société continue avec ses héritiers. Si la société n'a pas continué avec un ou plusieurs héritiers, la société est dissoute si aucun nouvel associé n'est admis dans la société dans le mois suivant le décès de l'avant-dernier associé.

En ce qui concerne les personnes morales, au cas où un associé, autre que l'avant-dernier associé, cesserait d'exister pour une autre raison que par fusion ou scission, la société continuerait entre les autres associés. Dans le cas où l'avant-dernier associé cesse d'exister pour une autre raison que par fusion ou scission, la société est dissoute si aucun nouvel associé n'est admis dans la société dans le mois suivant.

8.3 Un associé ne peut se retirer de la société qu'en donnant un préavis de six mois par écrit aux autres associés. Cependant, un associé peut se retirer de la société sans délai si tous les autres associés renoncent à leur droit à un tel préavis.

8.4 En cas de dissolution de la société en vertu d'une résolution de l'assemblée générale des associés, l'associé-gérant, s'il y en a un, sera le liquidateur de la société dissoute. L'assemblée peut décider de nommer d'autres personnes comme liquidateurs.

8.5 Pendant la liquidation, les stipulations des présents statuts resteront en vigueur autant que possible.

8.6 Le solde restant après le règlement des dettes de la société dissoute, sera remis aux associés proportionnellement à leurs apports en capital, déterminés par le nombre de parts détenues par chaque associé.

Résolutions des Associés

A. La présente société est constituée dans le cadre d'une scission de la Société et en rapport avec cette dernière le capital de la société est fixé à un million d'euros (EUR 1.000.000,-) divisé en mille (1.000) parts d'une valeur nominale de mille euros (EUR 1.000,-) chacune, affectées comme suit:

- neuf cent quatre-vingt-dix-huit (998) parts, numérotées de 1 à 998, sont par les présentes affectées à et acceptées par l'Associé 1 (les Parts de l'Associé 1);

- une (1) part, numérotée 999 est par les présentes affectée à et acceptée par Associé 2 (la Part de l'Associé 2);

- une (1) part, numérotée 1000 est par les présentes affectée à et acceptée par Associé 3 (la Part de l'Associé 3)

Les Parts de l'Associé 1 de la société seront intégralement libérées par le transfert des Actifs Transférés d'une valeur totale de quatre-vingt-neuf millions quatre cent dix-huit mille neuf cent six euros et quinze centimes (EUR 89.418.906,15) à la société en vertu de la scission étant entendu que la différence entre la valeur des Actifs Transférés et la valeur comptable des Parts de l'Associé 1, à savoir quatre-vingt-huit millions quatre cent vingt-mille neuf cent six euros et quinze centimes (EUR 88.420.906,15) sera inscrite sur le compte de prime d'émission de la société. [Montant à mettre à jour après la date de la scission]

L'évaluation des Actifs Transférés est documentée par un certificat d'évaluation émis par l'Associé Unique et la Société.

Le certificat d'évaluation, après signature ne varietur par le mandataire des parties comparantes et le notaire instrumentant, restera annexé au présent acte pour enregistrer auprès des autorités de l'enregistrement.

La Part d'Associé 2 est souscrite par l'Associé 2 par un apport en numéraire d'un montant de quatre-vingt-neuf mille cinq cent quatre-vingt-dix-huit euros et dix centimes (EUR 89.598,10) qui reste dû et deviendra exigible à la demande de la société. [Montant à mettre à jour après la date de la scission] Un montant de mille euros (EUR 1.000,-) sera affecté au compte de capital sociale et le restant sera comptabilisé sur le compte de prime d'émission de la Société.

La Part d'Associé 3 sont souscrite par l'Associé 3 par un apport en numéraire d'un montant de quatre-vingt-neuf mille cinq cent quatre-vingt-dix-huit euros et dix centimes (EUR 89.598,10) qui reste dû et deviendra exigible à la demande de la société. [Montant à mettre à jour après la date de la scission] Un montant de mille euros (EUR 1.000,-) sera affecté au compte de capital sociale et le restant sera comptabilisé sur le compte de prime d'émission de la Société.

B. Le premier exercice social de la société commence à la date du présent acte et s'achève le trente-et-un décembre deux mille quinze.

C. Le siège social de la société est établi au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg.

D. Daniel GALHANO, né le 13 juillet 1976 à Moyeuvre-Grande, France, dont l'adresse professionnelle se situe au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg est nommé gérant de la société au sens de l'article 4bis des statuts de la société pour une durée indéterminée;

Patrizio BERTELLI, né le six avril 1946 à Arezzo, Italie et domicilié au 11, Via Poggio Mendico, I-52100 Arezzo, Italie, est nommé gérant de la société au sens de l'article 4bis des statuts de la société pour une durée indéterminée.

Giovanni GATTESCHI, né le 5 septembre 1950 à Arezzo, Italie domicilié au 2/a, Via Mannini, I-52100 Arezzo, Italie, est nommé gérant de la société au sens de l'article 4bis des statuts de la société pour une durée indéterminée.

Déclaration

Le notaire instrumentant déclare, en vertu des dispositions de l'article 300 (2) de la Loi, avoir vérifié l'existence et la validité des opérations et formalités qui doivent être remplies par la Société et celles requises en vertu du Projet de Scission.

Frais

Les frais, dépenses, rémunérations et charges, de quelque nature que ce soit, qui incombent à la Société en raison de la scission et de la constitution de la Société ou pour lesquels elle est responsable, sont estimés à environ [•] euro (EUR [•]).

Plus aucun point n'étant à l'ordre du jour, l'Assemblée est clôturée.

Le notaire soussigné qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante, le présent acte est rédigé en langue anglaise suivi d'une version française, et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

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

En foi de quoi, Nous, le notaire soussigné, avons appose notre seing et notre sceau à la date qu'en tête des présentes.

Et après lecture faite à la partie comparante, elle a signé avec le notaire, l'original du présent acte.

Référence de publication: 2014177901/810.

(140203219) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 novembre 2014.

Gradel Services, Société Anonyme.

Siège social: L-5691 Ellange, 6, Z.A.E. Triangle Vert.

R.C.S. Luxembourg B 6.944.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires du 26 juin 2014

Sur proposition du conseil d'administration, l'assemblée décide:

De reconduire:

Le mandat de Monsieur Eugène BIVER comme administrateur et président, Monsieur Jacques PLUMER, Monsieur Claude MAACK, Monsieur Edouard THEIN, Monsieur Mathias PONCIN et Monsieur Alfred QUETSCH comme administrateur. Leurs mandats prendront fin le 31/12/2015.

Pour la gestion journalière Monsieur Jacques PLUMER sera reconduite dans la fonction d'administrateur-délégué. Son mandat prendra fin le 31/12/2015.

De nommer:

- M. Jean GEORGES, demeurant à L-9665 LIEFRANGE, 8, Stengige Bësch, a été appelé à la fonction d'administrateur. Son mandat prendra fin le 31/12/2015.

- M. Jules GEORGES, demeurant à L-1611 LUXEMBOURG, 11, avenue de la Gare, a été appelé à la fonction d'administrateur. Son mandat prendra fin le 31/12/2015.

- M. Marc SOLVI, demeurant professionnellement à L-1122 LUXEMBOURG, 32, rue d'Alsace, a été appelé à la fonction d'administrateur. Son mandat prendra fin le 31/12/2015.

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

Luxembourg, le 28 octobre 2014.
Pour avis et extrait conforme
Le Conseil d'Administration

Référence de publication: 2014167078/26.

(140190658) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Grove Asset 10 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 190.426.

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

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

Luxembourg, le 22 octobre 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014167081/14.

(140190720) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

GTS-Service S.à r.l., Société à responsabilité limitée.

Siège social: L-8370 Hobscheid, 71A, Kreuzerbuch.

R.C.S. Luxembourg B 153.856.

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

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

Référence de publication: 2014167097/9.

(140190839) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Naxos Capital Partners SCA, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 102.788.

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Extrait des résolutions prises par l'assemblée générale ordinaire du 21 octobre 2014

L'Assemblée renomme DELOITTE AUDIT avec siège social au 560, rue de Neudorf, L-2220 Luxembourg comme réviseur d'entreprises agréé pour l'exercice se clôturant au 31 décembre 2014.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg

Référence de publication: 2014167278/14.

(140190961) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Heitman International S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 96.155.

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

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

Référence de publication: 2014167100/9.

(140190369) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

NDPB Ventures S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 166.965.

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

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

NDPB VENTURES S.A.

Référence de publication: 2014167280/10.

(140190716) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Non Solo Vino, Nët Nëmmen Wäin, S.à r.l., Société à responsabilité limitée.

Siège social: L-9240 Diekirch, 14-18, Grand-rue.

R.C.S. Luxembourg B 118.998.

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

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

Signature.

Référence de publication: 2014167290/10.

(140191115) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Finagi S.A., Société Anonyme.

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

R.C.S. Luxembourg B 114.389.

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

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

Signature.

Référence de publication: 2014167054/10.

(140191050) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Media-Consulting-Pint G.m.b.H., Société à responsabilité limitée.

Siège social: L-9753 Heinerscheid, 15, Haaptstrooss.

R.C.S. Luxembourg B 96.435.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Heinerscheid, le 28 octobre 2014. Signature.

Référence de publication: 2014167253/10.

(140190942) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

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

Siège social: L-5326 Contern, 16, rue Edmond Reuter.

R.C.S. Luxembourg B 69.305.

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

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

Signature.

Référence de publication: 2014167255/10.

(140190503) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Media-Consulting-Pint G.m.b.H., Société à responsabilité limitée.

Siège social: L-9753 Heinerscheid, 15, Haaptstrooss.

R.C.S. Luxembourg B 96.435.

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

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

Heinerscheid, le 28 octobre 2014. Signature.

Référence de publication: 2014167254/10.

(140191152) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Mascagni S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 44.218.

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Les comptes annuels au 31-12-2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014167249/9.

(140190183) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Liechfield S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 59.789.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014167221/9.

(140190615) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Lux-Prestige Concept s.à r.l., Société à responsabilité limitée.

Siège social: L-2514 Luxembourg, 5, rue Jean-Pierre Sauvage.

R.C.S. Luxembourg B 152.734.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014167232/10.

(140190351) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck