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° 640 **9 mars 2015**

SOMMAIRE

LSREF3 Lion Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 188.681.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 3 février 2015.

Référence de publication: 2015018268/10.

(150021940) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Vantage Media Group S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 83.614.

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Extrait des résolutions du Conseil d'Administration du 23 janvier 2015

La société Edmond de Rothschild Europe S.A. inscrite au Registre de Commerce et des sociétés de Luxembourg sous le numéro B 19194, ayant son siège social au 20, boulevard Emmanuel Servais; L -2535 Luxembourg a été nommée comme dépositaire des actions au porteur.

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

Un administrateur

Référence de publication: 2015018582/13.

(150021972) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Advertisoft, Société à responsabilité limitée.

Siège social: L-2168 Luxembourg, 108, rue de Muhlenbach.

R.C.S. Luxembourg B 193.030.

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Il résulte d'une réunion du conseil d'administration de la société «ADVERTISOFT» tenue sous seing privé en date du 5 décembre 2014, qu'il a été procédé comme suit:

1. De nommer la personne suivante à la fonction d'administrateur-délégué avec effet immédiat et pour une durée allant jusqu'à l'assemblée générale qui se tiendra en 2020:

- M. Stanislas DI VITTORIO, gérant d'entreprises, né le 27 mai 1966 à Montreuil (France), demeurant au 4, Avenue Pré au Bois, B-1640 Rhodes Saint Genèse.

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

Luxembourg, le 30 janvier 2015.

Référence de publication: 2015016881/15.

(150019993) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Capale S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 57.276.

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Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du *27 mars 2015* à 15.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation du rapport du commissaire aux comptes,
2. Approbation des comptes annuels de l'exercice clôturant au 30 septembre 2014 et affectation du résultat,
3. Décharge au conseil d'administration et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2015037517/506/16.

Caravel Investissements S.A., Société Anonyme.

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

R.C.S. Luxembourg B 37.372.

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CLÔTURE DE LIQUIDATION

Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 31 décembre 2014

1. La liquidation de la société CARAVEL INVESTISSEMENTS S.A. est clôturée.

2. Décharge est accordée au liquidateur et commissaire de liquidation pour l'exécution de leurs mandats.

3. Les livres et documents sociaux sont déposés au 412F, route d'Esch, L-2086 Luxembourg et y seront conservés pendant cinq ans au moins.

Extrait certifié sincère et conforme

MERLIS S.à.r.l.

Signatures

Le Liquidateur

Référence de publication: 2015017004/17.

(150020681) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Aurea Finance Company, Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 47.028.

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L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires d'Aurea Finance Company se tiendra le vendredi *27 mars 2015* à 16 heures au siège de la société, 50, rue Basse à Steinsel avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration sur l'exercice écoulé
2. Rapport du Réviseur d'Entreprises sur les comptes arrêtés au 31 décembre 2014
3. Approbation des comptes arrêtés au 31 décembre 2014 et quitus aux administrateurs pour leur gestion
4. Répartition du bénéfice net distribuable
5. Renouvellement des mandats d'administrateur et de réviseur d'entreprises
6. Divers

Les actionnaires ayant l'intention d'assister à cette assemblée sont priés de bien vouloir en aviser la société par lettre, télécopie ou téléphone au moins une heure avant l'ouverture de ladite assemblée.

Référence de publication: 2015031527/18.

Castlelake III Lu S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-2453 Luxembourg, 5C, rue Eugène Ruppert.

R.C.S. Luxembourg B 183.738.

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Extrait des résolutions de l'associé unique de la Société du 15 Décembre 2014

Au 15 Décembre 2014, l'associé unique a pris la résolution suivante:

- Approuver la démission de Pedro Fernandes das Neves, né le 15 Octobre 1974 à Lisbonne, Portugal, ayant comme adresse professionnelle 5, C rue Eugène Ruppert, L-2453-Luxembourg, en tant que gérant de la Société avec effet le 15 Décembre 2014.

Depuis cette date, le conseil de gérance de la Société est désormais composé des personnes suivantes:

- Julie K.Braun (gérant)

- Herve Marsot (gérant)

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

Luxembourg, le 15 Décembre 2014.

Castlelake III, LP

Référence de publication: 2015018734/19.

(150022916) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Aladar S.A., Société Anonyme.

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

R.C.S. Luxembourg B 67.877.

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Extrait des résolutions prises lors de la réunion du conseil d'administration tenue le 27 janvier 2015

La société MANACO S.A., inscrite au registre de commerce et des sociétés sous le numéro B19797, ayant son siège social au 17, rue Beaumont, L-1219 Luxembourg a été nommée comme dépositaire des actions au porteur.

Pour extrait sincère et conforme
ALADAR S.A.

Référence de publication: 2015016890/12.

(150020902) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Key Immobilière S.à r.l., Société à responsabilité limitée.

Siège social: L-6185 Gonderange, 2, rue Kriibsebaach.

R.C.S. Luxembourg B 166.983.

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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 2 février 2015.

Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2015018219/14.

(150022269) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

V11 Studiogame, Société Anonyme (en liquidation).

Siège social: L-4243 Esch-sur-Alzette, 56, rue Jean Pierre Michels.

R.C.S. Luxembourg B 189.808.

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Le Liquidateur de la Société, invite les actionnaires à participer aux Assemblées Générales Extraordinaires suivantes:

1. ASSEMBLEE GENERALE EXTRAORDINAIRE

se tenant le *25 mars 2015* à 10:30 heures, dans les locaux de l'étude du notaire Jean SECKLER située à Junglinster, 3, route de Luxembourg, ayant pour

Ordre du jour:

a.- Présentation du rapport du Liquidateur.

b.- Nomination d'un commissaire-vérificateur pour la Liquidation.

2. ASSEMBLEE GENERALE EXTRAORDINAIRE

se tenant le *25 mars 2015* à 11:00 heures, dans les locaux de l'étude du notaire Jean SECKLER située à Junglinster, 3, route de Luxembourg, ayant pour

Ordre du jour:

a.- Présentation du rapport du commissaire-vérificateur de la Liquidation.

b.- Décharge à accorder au liquidateur et commissaire-vérificateur de la Liquidation.

c.- Clôture de la Liquidation.

d.- Désignation de l'endroit auquel les documents sociaux seront conservés.

La deuxième Assemblée Générale Extraordinaire se tiendra uniquement, si la première Assemblée Générale atteindra le Quorum pour délibérer et votera en faveur des résolutions à prendre.

Pour la Société
David BRUNOT
Le Liquidateur

Référence de publication: 2015036710/26.

W.P. Stewart Holdings Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 117.524.

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The ANNUAL GENERAL MEETING

of Shareholders of W.P. Stewart Holdings Fund (the "Company"), will be held at 11.00 A.M. (local time) on *March 25, 2015* at the registered office of the Company, 2-4, rue Eugène Ruppert, L-2453 Luxembourg for the following purposes:

Agenda:

1. To approve the annual report comprising the audited accounts of the Company for the period ended December 31, 2014 and to approve the auditors' report thereon;
2. To allocate the result of the fiscal year ended December 31, 2014. The Board of Directors proposes to the Meeting to appropriate the result of the fiscal year ended December 31, 2014 for reinvestment in the Company;
3. To discharge the Directors with respect to the performance of their duties during the period ended December 31, 2014;
4. To acknowledge the resignation of Garry Pieters as Director of the Company as of March 25, 2015;
5. To acknowledge the resignation of Ton Wijsman as Director of the Company as of March 25, 2015;
6. To elect Silvio D. Cruz, Louis T. Mangan, Bertrand Reimmel and Yves Prussen (subject to CSSF's approval) as Directors of the Company for a term to expire at the next Annual General Meeting of Shareholders which shall deliberate on the annual accounts as at December 31, 2015;
7. To appoint Ernst & Young S.A. as independent auditors of the Company for the forthcoming fiscal year;
8. To transact such other business as may properly come before the meeting.

Voting:

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

Voting Arrangements:

Holders of shares that are not registered in the Company's shareholders register who want to attend the Meeting are required to deposit a written declaration at the registered office of the Company no later than March 20, 2015. This written declaration needs to be issued by their bank or allied institution of Euroclear Nederland where the shares of the Company are held in custody, stating the name of the shareholder and the number of shares held in his/her name, and shall serve as ticket of admission to the Meeting. Once such declaration is issued, those shares will be blocked for further trading until after the Meeting.

Shareholders who will not be able to attend the Meeting to vote in person may be represented by power of attorney, the form of which is available at the registered offices of the Company.

Copies of the 2014 annual report of the Company are available (free of charge) at the registered offices of the Company and the Fund Agent.

Registered Office

W.P. Stewart Holdings Fund

c/o AllianceBernstein (Luxembourg) S.à r.l.

2-4, rue Eugène Ruppert

L-2453 Luxembourg

Tel: +352 46 39 36 151

Fund Agent

KAS Bank N.V.

Spuistraat 172

P.O. Box 24001

1012 VT Amsterdam

The Netherlands

Luxembourg, March 9/17, 2015. *The Board of Directors of W.P. Stewart Holdings Fund .*

Référence de publication: 2015037519/755/50.

Patron Financing S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 140.637.

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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: 2015019132/10.

(150022512) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Orion Engineered Carbons S.A., Société Anonyme.

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

R.C.S. Luxembourg B 160.558.

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The Board of Directors (the "Board of Directors") of Orion Engineered Carbons S.A., a société anonyme with a registered office at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under registration number B 160.558, and with a total number of 59,365,126 shares (the "Common Shares"), of which all are entitled to vote (the "Company"), hereby convenes, in accordance with the provisions of article 10 of the articles of association of the Company, two general meetings of Shareholders (the "General Meetings"):

The ANNUAL GENERAL MEETING

of the Shareholders (first general meeting) will be held through private deed and convene on Wednesday *April 15, 2015* at 10:00 A.M. CET, at the offices of Arendt & Medernach SA at:

8, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

and will have the following agenda (the "Annual General Meeting"):

Agenda of the Annual General Meeting:

1. Presentation of the management report by the Board of Directors and the reports of the independent auditor of the Company in relation to the annual accounts and the consolidated financial statements of the Company for the financial year ended on December 31, 2014.
2. Approval of the annual accounts of the Company for the financial year ended on December 31, 2014.
3. Approval of the consolidated financial statements of the Company for the financial year ended on December 31, 2014.
4. Allocation of results, approval of the payment by the Company on December 22, 2014 of the interim dividend in the amount of EUR 40 million and approval of a distribution of a dividend in the aggregate amount of EUR 10 million in the second quarter of 2015.
5. Discharge of the Board of Directors and of the independent auditor of the Company for the financial year ended on December 31, 2014.
6. Appointment of an independent auditor of the Company (Réviseur d'Entreprises) for the purposes of the annual accounts and the consolidated financial statements of the Company for the financial year ended on December 31, 2015.
7. Decisions on the compensation that shall be paid to the Board of Directors for the time period until the next annual general meeting.

The EXTRAORDINARY GENERAL MEETING

of the Shareholders (second general meeting) will be held through notary deed and convene on Wednesday *April 15, 2015* at 1:30 P.M. CET, at the offices of

Arendt & Medernach SA at

8, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

and will have the following agenda (the "Extraordinary General Meeting"):

Agenda of the Extraordinary General Meeting:

1. Change of the Company's registered office from the city of Luxembourg, Grand Duchy of Luxembourg to Niederanven, Grand Duchy of Luxembourg.
2. Amendment of article four of the articles of association of the Company to effect the change in the location of the Company's registered office.

Important information concerning procedures for attendance and voting at the General Meetings, the record date for the General Meetings and other relevant matters relating to the General Meetings is set forth in this convening notice below. You are urged to read the following pages carefully and to follow the procedures set forth herein for casting your vote at the General Meetings.

Orion Engineered Carbons S.A.
The Board of Directors

Procedures for Voting and Attendance at the General Meetings

The Company urges you to cast your vote at the General Meetings by completing, signing, dating and returning the proxies made available by the Company for use at the General Meetings in accordance with the instructions below.

Only holders of record of the Common Shares outstanding on March 9, 2015 (the "Record Date") at 11:59 P.M. CET are entitled to attend and vote at the General Meetings.

Each Shareholder is entitled to one vote per share for each Common Share held of record by such Shareholder as of the Record Date, on each matter submitted to a vote at the General Meetings. All Common Shares represented by proxies duly executed and received by 11:59 P.M. CET on April 10, 2015 (the "Voter Deadline") will be voted at the applicable General Meeting in accordance with the terms of the proxies. If no choice is indicated on the proxy, the proxyholders will vote in favour of all proposals described in this convening notice. If any other item is properly brought on the Agenda on the Annual General Meeting and/or Extraordinary General Meeting under our Articles of Association or Luxembourg law, the proxies will be voted in accordance with the best judgment of the proxyholders. In general, only those items appearing on this convening notice and agenda for the Annual General Meeting can be voted on at the Annual General Meeting. A Shareholder may revoke a proxy by submitting a document revoking it prior to the Voter Deadline, by submitting a duly executed proxy bearing a later date prior to the Voter Deadline or by attending the applicable General Meeting and voting in person.

If you hold your Common Shares through a bank, brokerage firm or other agent and do not give instructions to your bank, brokerage firm or other agent as to how your shares should be voted at the General Meetings, the Common Shares that you hold through a bank, brokerage firm or other agent will not be voted at the applicable General Meeting. We therefore urge all Shareholders who hold their shares through a bank, brokerage firm or other agent to promptly vote their Common Shares in accordance with the instructions provided by their bank, brokerage firm or other agent. You may cast your vote at the General Meetings by marking, signing and dating the applicable proxy card and returning them in the envelope we have provided or returning them in another envelope, postage prepaid, to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219-9821 U.S.A. Proxy cards that are mailed must be received by American Stock Transfer & Trust Company, LLC at the above address by no later than the Voter Deadline. No postage is required for mailing of the enclosed envelope in the United States. We will bear the cost of soliciting proxies in relation to the matters to be voted on at the General Meetings.

Some of our directors, executive officers and employees may solicit proxies in person or by mail, telephone, fax or email, but will not receive any additional compensation for these services. We may reimburse brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of our Common Shares. We may retain a proxy solicitation firm to assist in the solicitation of proxies for the General Meetings.

Each Shareholder of record who holds one or more Common Shares on the Record Date shall be admitted to participate and vote in the General Meetings. A holder of Common Shares held through an operator of a securities settlement system or recorded as book-entry interests in the accounts of a professional depositary, who wishes to attend the General Meetings should receive from such operator or depositary a certificate certifying (i) the number of Common Shares recorded in the relevant account on the Record Date and (ii) that such Common Shares are blocked until the closing of the applicable General Meeting. The certificate should be submitted to the Company no later than the Voter Deadline. If you plan to attend one or both General Meetings, you are kindly requested to notify the Company thereof before the Voter Deadline in writing by post to the registered office of the Company located at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, or by fax to +1-832-445-3335, or by email to investor-relations@orioncarbons.com. The Shareholders are kindly requested to provide their name, address and telephone number and any other necessary materials.

Admittance of Shareholders and acceptance of written voting proxies shall be governed by Luxembourg law.

Right to Put Items on the Agendas of the General Meetings and to Table Draft Resolutions

One or more Shareholders of record holding at least 10% of the Common Shares may put items on the agenda of the General Meetings, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the General Meetings. If you plan to put items on the agenda of a General Meeting, you must notify the Company thereof before April 8, 2015 in writing by post to Orion Engineered Carbons S.A. 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, or by fax to +1-832-445-3335, or by email to investor-relations@orioncarbons.com. Shareholders are kindly requested to provide their name, address and telephone number.

Quorum/Majority

The Annual General Meeting will deliberate validly regardless of the number of Common Shares present or represented by proxy.

Resolutions will be adopted by a simple majority of the votes validly cast at the Annual General Meeting.

The Extraordinary General Meeting will only deliberate validly if at least half of the share capital is present or represented. Should the quorum of half of the share capital not be met, then in accordance with article 67-1 of the Luxembourg law of 10th August 1915 on commercial companies, as amended, a second extraordinary general meeting of Shareholders may be convened, by means of notices published twice, at fifteen (15) days interval at least and with the second notice to be published fifteen (15) days before the meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented.

Resolutions will be adopted by a majority of at least two-thirds of the votes validly cast at the Extraordinary General Meeting.

Documents

Copies of the full and unabridged text of the documents to be submitted to the General Meetings together with draft resolutions proposed pursuant to agendas of the General Meetings, will be made available on the Company's website or may be requested in writing by post to Orion Engineered Carbons S.A. 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, or by fax to +1-832-445-3335, or by email to investor-relations@orioncarbons.com.

Référence de publication: 2015037518/117.

Mars Management S.A., Société Anonyme.

Siège social: L-1446 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 57.236.

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Les comptes annuels au 30.04.2008 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: 2015018307/9.

(150021750) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Piemont Hotel S.à r.l. et Cie s.e.c.s., Société en Commandite simple.

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.

R.C.S. Luxembourg B 43.491.

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Les comptes annuels au 31 décembre 2002 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société
Un mandataire

Référence de publication: 2015019169/11.

(150022347) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Box Finance Luxembourg 1 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 80.001,00.

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

R.C.S. Luxembourg B 153.279.

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Suite aux résolutions de l'associé unique de la Société, les décisions suivantes ont été prises:

1. Démission de Monsieur WELMAN Franciscus Willem Josephine Johannes, ayant son adresse professionnel 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, en qualité de Gérant A de la Société, à compter du 27 janvier 2015.

2. Nomination des gérants suivants:

Monsieur SCHOL Robert Jan, né le 1 er août 1959 à Delft, Pays-Bas, et ayant pour adresse professionnel 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, en qualité de Gérant A de la Société, à compter du 27 janvier 2015.

Monsieur MUDDE Jacob, né le 14 octobre 1969 à Rotterdam, Pays-Bas, et ayant pour adresse professionnel 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, en qualité de Gérant A de la Société, à compter du 27 janvier 2015.

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

Jacob Mudde
Gérant A

Référence de publication: 2015018695/19.

(150022432) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Patron Dreieich Holding 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 113.700.

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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: 2015019128/10.

(150022329) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Patron Ewald Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 115.591.

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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: 2015019129/10.

(150022511) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Celesta S.A., Société Anonyme.

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

R.C.S. Luxembourg B 118.742.

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Extrait des résolutions prises lors de la réunion du conseil d'administration tenue le 26 janvier 2015

La société MANACO S.A., inscrite au registre de commerce et des sociétés sous le numéro B19797, ayant son siège social au 17, rue Beaumont, L-1219 Luxembourg a été nommée comme dépositaire des actions au porteur.

Pour extrait sincère et conforme
CELESTA S.A.

Référence de publication: 2015017012/12.

(150020476) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Pike Capital International S. à r.l., Société à responsabilité limitée.

Capital social: USD 19.965,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 158.720.

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EXTRAIT

Il résulte des résolutions écrites de l'associé unique de la Société du 30 janvier 2015 que:

- La démission de M. Anthony SLATER, avec effet au 31 janvier 2015, en tant que gérant de classe A de la Société a été acceptée;

- La démission de M. Patrick MOINET, avec effet au 31 janvier 2015, en tant que gérant de classe B de la Société a été acceptée;

- Ont été nommées en tant que gérants de la Société, avec effet au 31 janvier 2015 et ce pour une durée indéterminée:

* Mr J. Eric PIKE, né le 6 novembre 1968 en Caroline du Nord, Etats-Unis d'Amérique, résidant professionnellement au 100, Pike Way, 27030 Mount Airy, Etats-Unis d'Amérique, en tant que gérant de classe A;

* Mr Gabor BERNATH, né le 19 avril 1983 à Budapest, Hongrie, résidant professionnellement au 16, avenue Pasteur L-2310 Luxembourg, en tant que gérant de classe B.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 2 février 2015.

Référence de publication: 2015019137/20.

(150022757) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Patron ES Holdings II 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 154.170.

—

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: 2015019130/10.

(150022509) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Polytec Global Technologies S.àr.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 151.801.

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Dépôt des comptes annuels remplaçant le dépôt n°L140192254 du 30/10/2014

Les comptes annuels, les comptes de Profits et Pertes ainsi que les Annexes de l'exercice clôturant au 31/03/2014 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.

L'Organe de Gestion

Référence de publication: 2015019144/12.

(150022708) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Zunis S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 37.930.

—

EXTRAIT

Il résulte d'un courrier du 26 janvier 2015 que je démissionne e ma fonction d'administrateur de la société ZUNIS S.A., établie et ayant son siège social à L-1114 Luxembourg, 10 rue Nicolas Adames inscrite au Registre de commerce et des sociétés sous le numéro B 37 930.

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

Luxembourg, le 30 janvier 2015. Maître Charles DURO.

Référence de publication: 2015017844/13.

(150020084) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Playco Rights S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-2340 Luxembourg, 26, rue Philippe II.

R.C.S. Luxembourg B 192.314.

—

Extrait des résolutions prises lors de l'assemblée générale extraordinaire de l'actionnaire unique tenue le 02 Février 2015:

1) L'Assemblée décide de transférer le siège de la société, avec effet au 1 er Février 2015, au 26, Rue Philippe II, L-2340 Luxembourg;

2) L'Assemblée décide d'accepter, avec effet au 1 er Février 2015, la démission, du poste de gérant de catégorie B de la société, de Monsieur Laurent Teitgen;

3) L'Assemblée décide de nommer, pour une durée indéterminée, avec effet au 1 er Février 2015, au poste de gérant de catégorie B de la société, Madame Karin Baggström, née le 24 Août 1978 à Danderyds (Suède), résidant professionnellement au 26, Rue Philippe II, L-2340 Luxembourg.

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

PLAYCO RIGHTS S.à r.l.

Référence de publication: 2015019140/18.

(150022244) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

AI Dynamic Alpha Fonds, Fonds Commun de Placement.

—

Der Verwaltungsrat der Alceda Fund Management S.A. hat am 25. März 2014 beschlossen den Fonds AI Dynamic Alpha Fonds gemäß Artikel 16 des Verwaltungsreglements zu schließen und in Liquidation zu setzen.

Das Liquidationsverfahren des AI Dynamic Alpha Fonds wurde mit der Ausschüttung des Liquidationserlöses an die Anteilinhaber abgeschlossen.

Es wurden keine Beträge an die Caisse de Consignation überwiesen.

Luxemburg, den 04.03.2015. Alceda Fund Management S.A.

Référence de publication: 2015037516/8040/10.

Piemont Hotel S.à r.l. et Cie s.e.c.s., Société en Commandite simple.

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.

R.C.S. Luxembourg B 43.491.

—

Les comptes annuels au 31 décembre 1996 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société
Un mandataire

Référence de publication: 2015019175/11.

(150022353) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Rivage Property S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 106.321.

—

EXTRAIT

Il résulte des décisions prises par l'associé unique de la Société en date du 30 janvier 2015 que:

- La démission de Monsieur Patrick MOINET en tant que gérant de la Société a été acceptée avec effet immédiat.

- A été nommée en tant que gérant de la Société avec effet immédiat et ce pour une durée indéterminée:

Madame Katia CAMBON, née le 24 mai 1972 à Le Raincy (France) demeurant professionnellement au 16 avenue Pasteur, L-2310 Luxembourg.

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

Luxembourg, le 2 février 2015.

Référence de publication: 2015019214/16.

(150022919) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Rent Me S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 106, route d'Esch.

R.C.S. Luxembourg B 115.899.

—

EXTRAIT

Il résulte d'un procès-verbal de l'assemblée générale extraordinaire de la société RENT ME S.A. qui s'est tenue au siège social de la société le 31 décembre 2014 que:

1. La société révoque l'Administrateur Monsieur NINITTE Thierry de son poste.

2. La société nomme Monsieur GENTIL Johan, né à Luxembourg le 12.01.1980, demeurant professionnellement à L-1470 Luxembourg, 106, route d'Esch, à la fonction d'Administrateur pour une durée indéterminée.

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

Luxembourg, le 16 janvier 2015.

Pour Rent Me S.A.

LPL Expert-Comptable Sàrl

Référence de publication: 2015019212/17.

(150023003) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

MYRA Dynamic Turkey Fund, Fonds Commun de Placement.

—

Für den Fonds gilt das Verwaltungsreglement, welches am 9. Februar 2015 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 9. Februar 2015.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2015027550/11.

(150031744) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2015.

MYRA Solidus Global Fund, Fonds Commun de Placement.

—

Für den Fonds gilt das Verwaltungsreglement, welches am 9. Februar 2015 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 9. Februar 2015.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2015027551/11.

(150031784) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2015.

MYRA Emerging Markets Allocation Fund, Fonds Commun de Placement.

—

Für den Fonds gilt das Verwaltungsreglement, welches am 9. Februar 2015 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 9. Februar 2015.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2015027552/11.

(150031803) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2015.

LRI Invest Securitisation S.A., Société Anonyme de Titrisation.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 170.048.

—

Auszug aus dem Aufsichtsratsbeschluss im Umlaufverfahren der LRI Invest Securitisation S.A. vom 28. Februar 2015

Der Aufsichtsrat der LRI Invest Securitisation S.A. („Gesellschaft")

- NIMMT ZUR KENNTNISS, das Herr Bernd Schlichter mit Schreiben vom 19. Februar 2015 sein Mandat als Aufsichtsratsmitglied der Gesellschaft mit Wirkung zum 28. Februar 2015 niedergelegt hat.

- BESCHLIESST gemäß Artikel 60bis-14 in Verbindung mit Artikel 51 Absatz 1 Satz 1 des Gesetzes vom 10. August 1915 über Handelsgesellschaften in der aktuellen Fassung vom 25. August 2006, Frau Christina Ostertag, geboren in Wiesbaden/Deutschland, am 26. März 1970, mit beruflicher Anschrift in D-60325 Frankfurt am Main, Westendstr. 16-22, als Mitglied des Aufsichtsrates zu ernennen (kooptieren), dies mit Wirkung ab dem 1. März 2015 und bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2015.

- Darüber hinaus wählt der Aufsichtsrat Frau Christina Ostertag zur stellvertretenden Aufsichtsratsvorsitzenden.

- Die berufliche Anschrift von Herrn Birger Dittmann hat sich in L-5365 Munsbach, 9A, rue Gabriel Lippmann geändert.

- Die berufliche Anschrift von Herrn Utz Schüller hat sich in L-5365 Munsbach, 9A, rue Gabriel Lippmann geändert.

Munsbach, den 4. März 2015.

Für die Richtigkeit namens der Gesellschaft

Référence de publication: 2015037192/21.

(150041833) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2015.

Castle U.S. Corporate Bonds Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

—

Le règlement de gestion modifié de Castle U.S. CORPORATE BONDS FUND 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 2 mars 2015. Signature.

Référence de publication: 2015035887/9.

(150039879) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2015.

MUWM Private Fund, Fonds Commun de Placement.

—

Le règlement de gestion modifié de MUWM PRIVATE FUND 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 2 mars 2015. Signature.

Référence de publication: 2015035886/9.

(150039874) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2015.

Ravago Production S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 76-78, rue de Merl.

R.C.S. Luxembourg B 136.281.

—

Il est pris acte du changement de siège social de l'Administrateur suivant:

- RAVAGO MANAGEMENT S.à R.L., 76-78 rue de Merl, L-2146 Luxembourg

Il est pris acte du changement d'adresse professionnelle de l'Administrateur suivant:

- Mr. Benoît PARMENTIER, 76-78, rue de Merl, L-2146 Luxembourg

Fait à Luxembourg, le 27/01/2015.

Certifié sincère et conforme
RAVAGO PRODUCTION S.A.
RAVAGO MANAGEMENT S.à R.L./ Benoît PARMENTIER
Administrateur / Administrateur
Mme Gunhilde VAN GORP / -
Représentant Permanent / -

Référence de publication: 2015018446/18.

(150022122) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Swiss Rock (Lux) Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 135.671.

—

Auszug aus dem Verwaltungsratsbeschluss im Umlaufverfahren vom 4. März 2015

Der Verwaltungsrat nimmt zur Kenntnis, dass Frau Alexandra Beining mit Wirkung zum 15. Oktober 2014 ihr Verwaltungsratsmandat niederlegt.

Der Verwaltungsrat nimmt zur Kenntnis, dass Herr Bernd Schlichter mit Wirkung zum 28. Februar 2015 sein Verwaltungsratsmandat niederlegt.

Der Verwaltungsrat beschließt, vorbehaltlich der Genehmigung der CSSF, Herrn Christian Raschke, geboren in Neuss/Deutschland, am 5. April 1982, mit beruflicher Anschrift in L-5365 Munsbach, 9A, rue Gabriel Lippmann, als Mitglied des Verwaltungsrats zu kooptieren, die mit Wirkung ab dem 1. März 2015 und bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2015.

Die Kooptierung von Herrn Raschke als Mitglied des Verwaltungsrates unterliegt der Zustimmung der nächsten Gesellschafterversammlung der Aktionäre.

Die berufliche Anschrift von Herrn Udo Stadler hat sich in L-5365 Munsbach, 9A, rue Gabriel Lippmann geändert.

Für die Richtigkeit namens der Gesellschaft.

Référence de publication: 2015037392/20.

(150042423) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2015.

SOF-9 Ghelamco Investments Lux S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 181.878.

—

Les statuts coordonnés au 23 janvier 2015 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: 2015018505/9.

(150021808) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Spartiax Development S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 89.284.

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EXTRAIT

Il résulte d'une réunion du conseil d'administration tenue le 30 janvier 2015 que la société FIDUCENTER S.A., ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg a été nommée comme dépositaire des actions au porteur.

Pour extrait conforme

Signature

Référence de publication: 2015018508/12.

(150021368) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

Carvi S.A., Société Anonyme.

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

R.C.S. Luxembourg B 143.680.

—

Extrait du procès-verbal de la réunion du conseil d'administration tenue le 23 janvier 2015

Le Conseil décide de désigner FIDUPAR, société anonyme, établie et ayant son siège social à L-1746 Luxembourg, 1 rue Joseph Hackin, comme dépositaire des actions au porteur de la Société, conformément à l'article 42 (1) de la loi modifiée du 10 août 1915 concernant les sociétés commerciales.

JALYNE S.A. / -

Signatures

Administrateur / Administrateur

Référence de publication: 2015017005/14.

(150021046) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Swiss Rock (Lux) Dachfonds Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 137.055.

—

Auszug aus dem Verwaltungsratsbeschluss im Umlaufverfahren vom 4. März 2015

Der Verwaltungsrat nimmt zur Kenntnis, dass Frau Alexandra Beining mit Wirkung zum 24. September 2014 sein Verwaltungsratsmandat niederlegt.

Der Verwaltungsrat nimmt zur Kenntnis, dass Herr Bernd Schlichter mit Wirkung zum 28. Februar 2015 sein Verwaltungsratsmandat niederlegt.

Der Verwaltungsrat beschließt, vorbehaltlich der Genehmigung der CSSF, Herrn Christian Raschke, geboren in Neuss/Deutschland, am 5. April 1982, mit beruflicher Anschrift in L-5365 Munsbach, 9A, rue Gabriel Lippmann, als Mitglied des Verwaltungsrats zu kooptieren, die mit Wirkung ab dem 1. März 2015 und bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2015.

Die Kooptierung von Herrn Raschke als Mitglied des Verwaltungsrates unterliegt der Zustimmung der nächsten Gesellschafterversammlung der Aktionäre.

Die berufliche Anschrift von Herrn Udo Stadler hat sich in L-5365 Munsbach, 9A, rue Gabriel Lippmann geäündert.

Für die Richtigkeit namens der Gesellschaft

Référence de publication: 2015037391/20.

(150042424) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2015.

Lion/Polaris Lux Topco S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 156.509.

—

In the year two thousand and fifteen, on the twentieth day of February,

before Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders (the Meeting), of Lion/Polaris Lux Topco S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 156.509 and having a share capital of two million six hundred and fifty-six thousand six hundred and three Euros and seventy-five Euro cents (EUR 2,656,603.75) (the Company).

The Company was incorporated on 5 November 2010 pursuant to a deed of Maître Carlo Wersandt, notary residing in Luxembourg, Grand Duchy of Luxembourg, published on 9 December 2010 in the Mémorial C, Recueil des Sociétés et Associations under number 2711.

The articles of association of the Company (the Articles) were modified for the last time on 18 September 2014 pursuant to a deed of the undersigned notary, published on 21 November 2014 in the Mémorial C, Recueil des Sociétés et Associations under number 3497.

THERE APPEARED:

1. Frozen Management 1, a simplified joint-stock company (société par actions simplifiée) incorporated under the laws of France, having its registered office at 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, registered with the Nanterre Register of Trade and Companies under number 524 928 660;

2. Frozen Management 2, a simplified joint-stock company (société par actions simplifiée) incorporated under the laws of France, having its registered office at 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, registered with the Nanterre Register of Trade and Companies under number 524 950 649;

3. Frozen Finances, a simplified joint-stock company (société par actions simplifiée) incorporated under the laws of France, having its registered office at 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, registered with the Nanterre Register of Trade and Companies under number 525 286 159;

4. Lion/Polaris Cayman Limited, a limited company incorporated under the laws of the Cayman Islands, having its registered office at 36A, Dr. Roy's, Bâtiment Cayman Financial Center, 4 th Floor, KY - George Town, Cayman Islands, registered with the Registrar of Companies of the Cayman Islands under number 242881;

5. Lion/Polaris Investors L.P., a limited partnership incorporated under the laws of the Cayman Islands, having its registered office at 1 Cayman Financial Center, 36A Dr. Roy's Drive, Grand Cayman, KY-1104, Cayman Islands, registered with the Registrar of Companies of the Cayman Islands under number ST43984;

6. Lion Capital Fund II, L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 21, Grosvenor Place, SW1X 7HF London, United Kingdom, registered with the Companies House of Cardiff under number LP11895;

7. Lion Capital Fund III, L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 21, Grosvenor Place, SW1X 7HF London, United Kingdom, registered with the Companies House of Cardiff under number LP014038;

8. Lion Capital Fund II SBS, L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 21, Grosvenor Place, SW1X 7HF London, United Kingdom, registered with the Companies House of Cardiff under number LP0012274;

9. Lion Capital Fund III (USD), L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 21, Grosvenor Place, SW1X 7HF London, United Kingdom, registered with the Companies House of Cardiff under number LP014037;

10. Lion Capital Fund II B, L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 21, Grosvenor Place, SW1X 7HF London, United Kingdom, registered with the Companies House of Cardiff under number LP11894;

11. Lion Capital Fund III SBS, L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 50, Lothian Road, Festival Square, GB - EH3 9WJ Edinburgh, United Kingdom, registered with the Companies House of Cardiff under number SL008052;

12. Lion Capital Fund III SBS (USD), L.P., a limited partnership incorporated under the laws of the United Kingdom, having its registered office at 50, Lothian Road, Festival Square, GB - EH3 9WJ Edinburgh, United Kingdom, registered with the Companies House of Cardiff under number SL008406; and

13. Lion/Polaris Lux Topco S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 156.509 and having a share capital of EUR 2,656,603.75 (the Non-Voting Shareholder)

(each the Shareholder, together the Shareholders),

all hereby represented by Me Gwendoline Licata, lawyer at King & Wood Mallesons, with professional address in Luxembourg, Grand Duchy of Luxembourg,

by virtue of proxies under private seal given on February 19 and 20, 2015.

The proxies, after having been signed ne varietur by the proxyholder of the appearing parties and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

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

I. That the Shareholders hold all the shares in the share capital of the Company;

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

1. Waiver of the convening notice;

2. Amendment of article 6 of the Articles to also authorize the general meeting of the shareholders to proceed to the redemption of mandatory redeemable preferred shares (MRPS);

3. Reduction of the share capital of the Company by an amount of EUR 2,357.63 in order to bring the share capital from its current amount of EUR 2,656,603.75 to an amount of EUR 2,654,246.12 by way of the cancellation of 93,271 MRPS which have been redeemed using proceeds resulting from the increase of the PIK notes and 142,492 MRPS that have also been redeemed in previous years;

4. Amendment, effective immediately after the MRPS Redemption, of the definition of "MRPS Rights" in order to only have, effective as of 21 February 2015, a fixed preferred annually capitalized dividend equals to 11.9375% (i) of the nominal value of the MRPS and (ii) MRPS Premium Account and consequent amendment of article 6 paragraph 5 of the Articles to reflect such change;

5. Amendment of article 6 of the Articles to allow the redemption of MRPS for an amount equals to the aggregate nominal value of all the MRPS plus the portion of the balance of the MRPS Premium Account relating to redeemed MRPS plus any accrued but unpaid (a) First Preferred Dividend and Second Preferred Dividend up to 20 February 2015 included and (b) Preferred Dividend as from 21 February 2015 included;

6. Amendment of the definition of "Available Amount";

7. Redemption of 751,587 MRPS held by Lion/Polaris Cayman Limited (the Redeemed MRPS) (the MRPS Redemption) and subsequent reduction of the share capital of the Company by an amount of EUR 7,515.87 in order to bring the share capital from its then current amount to an amount of EUR 2,646,730.25 by way of the cancellation of the Redeemed MRPS;

8. Reduction of the share capital of the Company by an amount of EUR 432,485.95 in order to bring the share capital from its then current amount to an amount of EUR 2,214,244.30 by way of the repurchase and the subsequent cancellation of all the Class A5 Shares (the Repurchased Shares) for an aggregate repurchase price of EUR 147,406,580 (the Repurchase Price);

9. Amendment of article 5 of the Articles relating to the share capital in order to reflect the above resolutions;

10. Further amendment of the definition of "Available Amount" to re-insert the previous definition; and

11. Miscellaneous.

III: The Meeting acknowledges that, pursuant to article 6 of the Articles, the Non-Voting Shareholder will abstain from voting, its voting rights being suspended.

IV. That the Meeting take the following resolutions:

First resolution

The entirety of the corporate share capital being represented at the present Meeting, the Meeting waives the convening notices, the Shareholders represented considers themselves as duly convened and declares having perfect knowledge of the agenda of the Meeting duly communicated to it in advance.

Second resolution

The Meeting resolves to amend article 6 paragraph 2 of the Articles of the Company so that it shall read henceforth as follows: "All MRPS issued by the Company are redeemable shares subject to the conditions set forth in article 49-8 of the Law. Except as otherwise provided herein or in any written agreement which may be entered into among the shareholders of the Company, subscribed and fully paid-up MRPS shall be redeemable (a) upon request of the Company in accordance with the provisions of article 49-8 of the Law, and (b) in any case, after ten (10) years as from the date of issuance of the MRPS (the "Mandatory Redemption Date"). The redemption shall take place pursuant to a decision of the board of managers or of the general meeting of the shareholders."

Third resolution

The Meeting resolves to reduce the share capital of the Company by an amount of two thousand three hundred and fifty-seven euros sixty-three cents (EUR 2,357.63) in order to bring the share capital from its current amount of two million six hundred and fifty-six thousand six hundred and three euro seventy-five cents (EUR 2,656,603.75), represented by nine hundred and ninety-eight thousand seven hundred and five (998,705) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A5 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), to an amount of two million six hundred and fifty-four thousand two hundred and forty-six euro twelve cents (EUR 2,654,246.12), represented by seven hundred and sixty-two thousand nine hundred and forty-two (762,942) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A5 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), by way of the repurchase and the subsequent cancellation of one hundred and forty two thousand four hundred and ninety-two (142,492) MRPS and ninety-three thousand two hundred and seventeen (93,271) MRPS (the PIKco debt MRPS) held by the Company as treasury shares following their redemption by the board of managers of the Company in previous years. The Meeting notes that the PIKco Debt MRPS have been redeemed using proceeds resulting from an increase of the PIK notes made in March 2011.

Fourth resolution

The Meeting resolves to amend the definition of "MRPS Rights" so that it should read as follows:

"Until 20 February 2015 included, the MRPS will give right to two kinds of preferred dividends as follows:

- a preferential and cumulative dividend at the annual rate of 1 % of the nominal value of said MRPS, which shall accrue daily and be calculated assuming a 360 day year (the "First Preferred Dividend");

- a second preferential and cumulative dividend (the "Second Preferred Dividend") equal to any income received and/or accrued by the Company (net of any withholding taxes suffered) in relation to the mandatory redeemable preferred shares issued to the Company by its subsidiary Picard PIKco S.A. (the "PIKco MRPS") during the relevant financial year of the Company, less:

- all costs and expenses of the Company - except tax charges -booked during the relevant financial year according to Luxembourg GAAP, to the extent that they relate to the PIKco MRPS; and

- the First Preferred Dividend as computed for the relevant financial year.

No dividend shall be distributed to holders of A Ordinary Shares, B Pref Share, C1 Shares and C2 Shares until the First Preferred Dividend and the Second Preferred Dividend have been paid in full.

As from 21 February 2015, the MRPS will give right to an annual preferential, cumulative and annually capitalized in accordance with article 1154 of the Luxembourg civil code dividend (the "Preferred Dividend") equal to 11.9375% of the aggregate of (i) the nominal value of the MRPS and (ii) the MRPS Premium Account. No dividend shall be distributed to holders of A Ordinary Shares, B Preferred Share, C1 Shares and C2 Shares until the Preferred Dividend has been paid in full".

Fifth resolution

The Meeting resolves to amend article 6 paragraph 5 of the Articles of the Company so that it shall read henceforth as follows: "Except as provided otherwise (i) in these articles of association or (ii) by a written agreement which may be entered into between the Company and the shareholders, the redemption price of each MRPS shall be equal to (a) the aggregated nominal value of all the MRPS plus the portion of the balance of the MRPS Premium Account relating to such redeemed MRPS plus any accrued but unpaid (A) First Preferred Dividend and Second Preferred Dividend up to 20 February 2015 included and (B) Preferred Dividend as from 21 February 2015 included (b) divided by the number of outstanding MRPS at the time of the redemption".

It is noted that the aggregate amount of accrued but unpaid First Preferred Dividend and Second Preferred Dividend referred to above shall be identical to the deductions taken on the MRPS dividend for tax purposes in the past years (plus any dividend accrued for the current year until the date of redemption).

Sixth resolution

The Meeting resolves to amend the definition of "Available Amount" so that it should read as follows:

"Available Amount means the total amount of net profits of the Company (including carried forward profits), increased by (i) any freely distributable reserves (including for the avoidance of doubt the share premium and capital surplus reserves) and (ii) as the case may be by the amount of the share capital reduction and legal reserve reduction relating to the Class of A Ordinary Shares to be redeemed/cancelled in a given year (and not other Class of A Ordinary Shares shall be entitled to any distribution whatsoever on the same year) but reduced by (i) any losses (included carried forward losses), (ii) the MRPS Premium Account, (iii) any dividends accrued on the MRPS and (iv) any sums to be placed into reserve(s) pursuant to the requirements of the Laws or of the Articles, each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that:

AA = (NP + P+ CR) - (L + MRPS PA + MRPS AD + LR)

Whereby:

AA= Available Amount

NP= net profits (including carried forward profits)

P= any freely distributable reserves (including the share premium reserve and capital surplus reserve)

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

L = losses (including carried forward losses)

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

MRPS PA = MRPS Premium Account

MRPS AD = MRPS accrued dividends

It is being understood that no payment can be made on the A Ordinary Shares (whether by way of redemption or distribution of dividends) until the Preferred Dividend on the MRPS has been paid in full. Similarly, in case of liquidation, no payment (whether by way of redemption or distribution of dividends) can be made on the A Ordinary Shares until the Preferred Dividend on the MRPS has been paid in full and all MRPS redeemed."

Seventh resolution

The Meeting resolves to redeem seven hundred fifty-one thousand five hundred eighty-seven (751,587) MRPS (the Redeemed MRPS) held by Lion/Polaris Cayman Limited (the MRPS Redemption) in accordance with the new terms of article 6 paragraph 5 of the Articles and article 49-8 of the law of 10 August 1915 on commercial companies, as amended.

The Meeting, after having acknowledges that, based on the interim accounts of the Company as at 19 February 2015 (the Interim Accounts), the Company has sufficient distributable funds, resolves to approve such MRPS Redemption, in accordance with article 6 of the Articles and article 49-8 of the law of 10 August 1915 on commercial companies.

The Interim Accounts after having been signed ne varietur by the proxyholder of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed with such deed with the registration authorities.

The Meeting notes that all other Shareholders approved such MRPS Redemption and have expressly waived the rights to have their MRPS redeemed at the same time as Lion/Polaris Cayman Limited.

The Meeting resolves to reduce the share capital of the Company by an amount of seven thousand five hundred fifteen euro eighty-seven cents (EUR 7,515.87) in order to bring the share capital from its current amount of two million six hundred and fifty-four thousand two hundred and forty-six euro twelve cents (EUR 2,654,246.12), represented by seven hundred and sixty-two thousand nine hundred and forty-two (762,942) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A5 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), to an amount of two million six hundred and forty-six thousand seven hundred and thirty euro twenty-five cents (EUR 2,646,730.25), represented by eleven thousand three hundred fifty-five (11,355) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thou-

sand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A5 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), by way of the cancellation of seven hundred fifty-one thousand five hundred and eighty-seven (751,587) MRPS.

Eighth resolution

The Meeting resolves to reduce the share capital of the Company by an amount of four hundred thirty-two thousand four hundred eighty-five euro ninety-five cents (EUR 432,485.95) in order to bring the share capital from its current amount of two million six hundred and forty-six thousand seven hundred and thirty euro twenty-five cents (EUR 2,646,730.25), represented by eleven thousand three hundred fifty-five (11,355) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A5 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), to an amount of two million two hundred and fourteen thousand two hundred and forty-four euro thirty cents (EUR 2,214,244.30), represented by eleven thousand four hundred fifty-five (11,335) mandatory redeemable preferred shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares, forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares, one hundred (100) class B preferred shares, one million fifty-five thousand (1,055,000) class C1 preferred shares, four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares, each with a nominal of one cent (EUR 0.01), by way of the repurchase and the subsequent cancellation of all the Class A5 Shares held by the Shareholders in the share capital of the Company (the Repurchased Shares) for an aggregate repurchase price of one hundred and forty-seven million three hundred and ninety thousand one hundred and forty-one euro (EUR 147,406,580) (the Repurchase Price).

The Meeting acknowledges that all the Shareholders (including the holders of MRPS) have specifically approved that the repurchase and the subsequent cancellation of all the Class A5 Shares be made before the repayment in full of the accrued but unpaid dividends on the remaining MRPS and the redemption of such MRPS.

The Meeting further notes that it is exceptionally agreed, in the light of the specific circumstances, to redeem a class of shares of ordinary shares ahead of MRPS. The Meeting resolves in accordance with the provisions set forth in the Articles and based on the recommendations made by the board of managers of the Company and the Interim Accounts to set the Cancellation Value Per Share for each Class A5 Shares (as defined in the Articles) at EUR 3.408355346.

The Meeting resolves that the Repurchase Price shall be taken in the accounts of the Company, as follows:

(i) four hundred thirty-two thousand four hundred eighty-five euro ninety-five cents (EUR 432,485.95) shall correspond to the share capital reduction following the cancellation of the Repurchased Shares pursuant to this resolution; and

(ii) one hundred forty-six million nine hundred seventy-four thousand ninety-four euro five cents (EUR 146,974,094.05) shall be taken out of share premium and distributable reserves of the Company.

The Meeting further notes that the Repurchase Price shall be allocated as follows:

Shareholder	Amount
Lion Capital Fund II, L.P.	24,986,370.15
Lion Capital Fund II B, L.P.	487,565.23
Lion Capital Fund II SBS, L.P.	585,388.44
Lion/Polaris Investors L.P.	19,696,425.42
Lion Capital Fund III, L.P.	15,212,710.10
Lion Capital Fund III (USD), L.P.	9,839,192.50
Lion Capital Fund III SBS, L.P.	611,752.07
Lion Capital Fund III SBS (USD), L.P.	395,665.75
Lion/Polaris Cayman	73,437,818.31
Frozen Finances	1,633,757.65
Frozen Management 1	287,648.15
Frozen Management 2	232,286.23

The Meeting acknowledges that, in accordance with the Articles and on the basis of the Interim Accounts, the Company has sufficient available distributable reserves (including share premium and excluding the legal reserve) and profits to proceed to (i) the repurchase of the Repurchased Shares for the Repurchase Price and (ii) the above allocation.

Ninth resolution

As a consequence of the above resolutions, the Meeting resolves to amend article 5 of the Articles which shall now read as follows:

" **Art. 5.** The Company's share capital is set at two million two hundred and fourteen thousand two hundred and forty-four euro thirty cents (EUR 2,214,244.30) represented by:

- eleven thousand four hundred fifty-five (11,355) mandatory redeemable preferred shares («MRPS»);

- forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A1 ordinary shares (the «A1 Ordinary Shares»);

- forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A2 ordinary shares (the «A2 Ordinary Shares»);

- forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A3 ordinary shares (the «A3 Ordinary Shares»);

- forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A4 ordinary shares (the «A4 Ordinary Shares»);

- forty-three million two hundred and forty-eight thousand five hundred and ninety-five (43,248,595) class A6 ordinary shares (the «A6 Ordinary Shares», together with the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares and the A4 Ordinary Shares, the «A Ordinary Shares»);

- one hundred (100) class B preferred shares (the «B Preferred Shares»);

- one million fifty-five thousand (1,055,000) class C1 preferred shares (the «C1 Shares»);

- four million one hundred and fifteen thousand (4,115,000) class C2 preferred shares (the «C2 Shares»).

Each of the above shares has a par value of one cent (EUR 0.01).

The holders of A Ordinary Shares from time to time will be referred to as «A Partners» Any reference made hereinafter to a «share» or to «shares» shall be construed as a reference to any or all of the above classes of shares, including the MRPS, depending on the context and as applicable, and the same construction shall apply to a reference to a «partner» or to «partners».

Each class of shares will have the same rights, save as otherwise provided in these articles of incorporation. Each share is entitled to one vote at ordinary and extraordinary general meetings of shareholders. Each share is entitled to the financial rights as per article 27 of these articles of incorporation.

Holders of C2 Shares can only be holders of C1 Shares, unless otherwise agreed by the shareholders representing three quarters of the share capital."

Tenth resolution

The Meeting finally resolves to amend the definition of "Available Amount" to re-insert the previous definition so that it should read as follows:

"Available Amount means the amount available for distribution to the A Ordinary Shares pursuant to article 27.1".

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately three thousand euro (EUR 3,000.-).

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

Whereof, the present notarial deed is drawn in Luxembourg, on the year and day first above written.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with us, the notary, the present original deed.

Suit la version française du texte qui précède:

L'an deux mille quinze, le vingtième jour du mois de février,

par devant Maître Marc Loesch, notaire résidant à Mondorf-les-Bains, Grand-Duché de Luxembourg,

s'est tenue

une assemblée générale extraordinaire des associés (l'Assemblée) de la société Lion/Polaris Lux Topco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de

Luxembourg (le RCS) sous le numéro B 156.509 et ayant un capital social de deux millions six cent cinquante-six mille six cent trois Euros et soixante-quinze centimes (2.656.603,75 EUR) (la Société).

La Société a été constituée le 5 novembre 2010 suivant un acte de Maître Carlo Wersandt, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 2711, en date du 9 décembre 2010.

Les statuts de la Société (les Statuts) ont été modifiés pour la dernière fois à la date du 18 septembre 2014, par acte du notaire soussigné, publié le 21novembre 2014 au Mémorial C, Recueil des Sociétés et Associations sous le numéro 3497.

ONT COMPARU:

1. Frozen Management 1, une société par actions de droit français, ayant son siège social au 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, immatriculée au registre du commerce de Nanterre sous le numéro 524 928 660;

2. Frozen Management 2, une société par actions de droit français, ayant son siège social au 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, immatriculée au registre du commerce de Nanterre sous le numéro 524 950 649;

3. Frozen Finances, une société par actions de droit français, ayant son siège social au 20bis, Rue Louis Philippe, F-92200 Neuilly-sur-Seine, France, immatriculée au registre du commerce de Nanterre sous le numéro 525 286 159;

4. Lion/Polaris Cayman Limited, une limited société de droit des Iles Caïmans ayant son siège social au 36A, Dr. Roy's, Bâtiment cayman Financial Center, 4 th Floor, KY - George Town, Iles des Caïmans, immatriculée au registre des sociétés des Iles Caïmans sous le numéro 242881;

5. Lion/Polaris Investors L.P., un limited partnership de droit des Iles Caïmans ayant son siège social au 36A, Dr. Roy's, Bâtiment cayman Financial Center, 4 th Floor, KY - George Town, Iles des Caïmans, immatriculée au registre des sociétés des Iles Caïmans sous le numéro ST43984;

6. Lion Capital Fund II, L.P., un limited partnership de droit anglais, ayant son siège social au 21, Grosvenor Place, SW1X 7HF London, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro LP11895;

7. Lion Capital Fund III, L.P., un limited partnership de droit anglais, ayant son siège social au 21, Grosvenor Place, SW1X 7HF London, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro LP014038;

8. Lion Capital Fund II SBS, L.P., un limited partnership de droit anglais, ayant son siège social au 21, Grosvenor Place, SW1X 7HF London, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro LP0012274;

9. Lion Capital Fund III (USD), L.P., un limited partnership de droit anglais, ayant son siège social au 21, Grosvenor Place, SW1X 7HF London, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro LP014037;

10. Lion Capital Fund II B, L.P., un limited partnership de droit anglais, ayant son siège social au 21, Grosvenor Place, SW1X 7HF London, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro LP11894;

11. Lion Capital Fund III SBS, L.P., un limited partnership de droit anglais, ayant son siège social au 50, Lothian Road, Festival Square, GB - EH3 9WJ Edinburgh, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro SL008052;

12. Lion Capital Fund III SBS (USD), L.P., un limited partnership de droit anglais, ayant son siège social au 50, Lothian Road, Festival Square, GB - EH3 9WJ Edinburgh, United Kingdom, immatriculée au registre des sociétés de Cardiff sous le numéro SL008406; et

13. Lion/Polaris Lux Topco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg (le RCS) sous le numéro B 156.509 et ayant un capital social de 2.656.603,75 EUR (l'Associé Non-Votant),

(chacun l'Associé, ensemble les Associés),

ici représentés par Maître Gwendoline Licata, juriste chez King & Wood Mallesons, ayant son adresse professionnelle à Luxembourg, Grand-Duché de Luxembourg,

en vertu de procurations sous seing privé données le 19 et 20 février 2015.

Les procurations, après avoir étés signées ne varietur par le mandataire des parties comparantes et par le notaire soussigné, resteront attachées au présent acte afin d'être soumises avec le présent acte aux formalités de l'enregistrement.

Les Associés, représentés selon les modalités susmentionnées, ont requis le notaire instrumentaire d'acter ce qui suit:

I. Que les Associés détiennent 100% du capital social de la Société;

II. Que l'ordre du jour de l'Assemblée est le suivant:

1. Renonciation aux formalités de convocation;

2. Modification de l'article 6 des Statuts afin de permettre également à l'assemblée générale des associés des réaliser le rachat des parts sociales préférentielles de rachat obligatoire (les MPRS);

3. Diminution du capital social de la Société d'un montant de 2.357,63 EUR afin de porter le capital social de son montant actuel de 2.656.603,75 EUR à un montant de 2.654.246,12 EUR par l'annulation de 93.271 MRPS qui ont été rachetées en utilisant les produits résultant de l'augmentation des PIK notes et 142.492 MRPS qui ont été rachetées les années précédentes;

4. Modification, avec effet immédiat après le Rachat des MRPS, de la définition des «Droits MRPS» afin d'avoir uniquement, avec effet au 21 février 2015, un dividende préférentiel capitalisé annuellement fixe égal à 11,9375% (i) de la valeur nominale des MRPS et (ii) le Compte Prime MRPS et consécutive modification de l'article 6 paragraphe 5 des Statuts pour refléter ce changement;

5. Modification de la clause 6 des Statuts afin de permettre le rachat des MRPS pour un montant égal à la valeur nominale totale de tous les MRPS, plus une portion du solde du compte prime MRPS relatif aux MRPS rachetées, plus tout cumulé mais non payé (a) Premier Dividende Préférentiel et Second Dividende Préférentiel jusqu'au 20 février 2015 inclus et (b) Dividende Préférentiel à partir du 21 février 2015 inclus;

6. Modification de la définition «Montant Disponible»;

7. Rachat de 751.587 MRPS détenues par Lion/Polaris Cayman Limited (les MRPS Rachetées) (le Rachat des MRPS) et diminution suivante du capital social de la Société d'un montant de 7.515,87 EUR afin de porter le capital social de son capital alors actuel à un montant de 2.646.730,25 EUR par l'annulation des MRPS Rachetées;

8. Diminution du capital social de la Société d'un montant de 432.485,95 EUR afin de porter le capital social de son montant actuel à un montant de 2.214.244,30 EUR par rachat et consécutive annulation de toutes les parts sociales de class A5 (les Parts Sociales Rachetées) pour un prix de rachat total de 147.390.141,30 EUR (le Prix de Rachat);

9. Modification de l'article 5 des Statuts relatif of capital social afin de refléter les résolutions ci-dessus;

10. Modification supplémentaire de la définition «Montant Disponible» afin de ré-insérer l'ancienne définition; et

11. Divers.

III. L'Assemblée reconnaît que, conformément à l'article 6 des Statuts, l'Associé Non-Votant s'abstiendra de voter, ses droits de vote étant suspendus.

IV. Que les Associés prennent les résolutions suivantes:

Première résolution

L'intégralité du capital social souscrit étant représenté à la présente Assemblée, l'Assemblée renonce aux formalités de convocation, l'Associé Unique représenté se considère lui-même comme dûment convoqué et déclare avoir parfaitement connaissance de l'ordre du jour de l'Assemblée qui lui a été communiqué au préalable.

Deuxième résolution

L'Assemblée décide de modifier l'article 6 paragraphe 2 des Statuts qui devra en conséquence être lu comme suit: «Tous les MRPS émis par la Société sont des parts sociales rachetables dans les conditions prévues à l'article 49-8 de la loi. Sous réserve de ce qui est mentionné dans le présent document ou dans tout autre contrat entré en vigueur entre les associés et la Société, les MRPS émis et entièrement libérés doivent être rachetés (a) à la demande de la Société conformément aux dispositions de l'article 49-8 de la Loi, et (b) dans tous les cas, après dix (10) ans à compter de la date d'émission des MRPS (la «Date de Rachat Obligatoire»). Le rachat devra se dérouler conformément à la décision du conseil d'administration ou de l'assemblée générale des associés.».

Troisième résolution

L'Assemblée décide de diminuer le capital social de la Société d'un montant de deux mille trois cent cinquante-sept euros et soixante-trois centimes (2.357,63 EUR) afin de porter le capital social de son montant actuel de deux millions six cent cinquante-six mille six cent trois euros et soixante-quinze centimes (2.656.603,75 EUR), représenté par neuf cent quatre-vingt-dix-huit mille sept cent cinq (998.705) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A5, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielles B, un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1, quatre millions cent quinze mille (4.115.000) parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) à un montant de deux millions six cent cinquante-quatre mille deux cent quarante-six euros et douze centimes (2.654.246,12 EUR) représenté par sept cent soixante-deux mille neuf cent quarante-deux (762.942) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A5, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielle B, un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1, quatre millions cent quinze mille (4.115.000)

parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) par le rachat et l'annulation successive de cent quarante-deux mille quatre cent quatre-vingt-douze (142.492) MRPS et quatre-vingt-treize mille deux cent dix-sept (93.271) MRPS (la Dette de Picard PIKco pour le rachat des MRPS) détenues par la Société en tant parts sociales propres suivant leur rachat par le conseil de gérance de la Société dans le passé. L'Assemblée note que la Dette de Picard PIKco pour le rachat des MRPS a été rachetée en utilisant les fonds résultant de l'augmentation de PIK notes faite en mars 2011.

Quatrième résolution

L'Assemblée décide de modifier la définition de «Droits MRPS» des Statuts qui devra en conséquence être lu comme suit:

«Jusqu'au 20 février 2015 compris, les MRPS donneront droit à deux types de dividende préférentiels tel que suit:

- un dividende préférentiel et cumulatif au taux annuel de 1% de la valeur nominale de ladite MRPS qui devra cumuler quotidiennement et être calculé sur la base d'une année de 365 jours (le «Premier Dividende Préférentiel»);

- un second dividende préférentiel et cumulatif (le «Second Dividende Préférentiel») égal à tout revenu reçu et/ou accumulé par la Société (net de toute retenue à la source subie) relatif aux parts sociales préférentielles de rachat obligatoire émises pour la Société par sa filiale Picard PIKco S.A. (les «PIKco MRPS») durant l'année fiscale correspondante, moins:

- tous coûts et dépenses de la Société - à l'exception des charges fiscales - comptabilisés durant l'année fiscale correspondante selon le GAAP luxembourgeois dans la mesure où ils sont relatifs aux PIKco MRPS; et le Premier Dividende Préférentiel tel que calculé pour l'année fiscale correspondante.

Aucun dividende ne sera distribué aux détenteurs de Parts Sociales Ordinaires A, B Parts Sociales Parts Sociales Préférentielles C1 et Parts Sociales C2 jusqu'à ce que le Premier Dividende Préférentiel et le Second Dividende Préférentiel ait été payé en totalité.

A compter du 21 février 2015, les Droits MRPS donnent droit à un dividende préférentiel, cumulatif et capitalisé annuellement (le «Dividende Préférentiel») égal à 11,9375% de la valeur nominale des MRPS. Aucun dividende ne sera distribué aux détenteurs de Parts Sociales A, B Parts Sociales Parts Sociales Préférentielles C1 et Parts Sociales C2 jusqu'à ce que le Dividende Préférentiel ait été payé en totalité. Tout Dividende Préférentiel du mais non payé doit être composé conformément aux provisions de l'article 1154 du code civil luxembourgeois.»

Cinquième résolution

L'Assemblée décide de modifier l'article 6 paragraphe 5 des Statuts qui devra en conséquence être lu comme suit: «Sous réserve de dispositions contraires dans (i) des présents statuts ou (ii) un contrat entré en vigueur entre la Société et les associés, le prix de rachat de chaque MRPS doit être égal à (a) la valeur nominale totale de toutes les MRPS, plus une portion du solde du compte prime MRPS, plus tout cumulé mais non payé (A) Premier Dividende Préférentiel et Second Dividende Préférentiel jusqu'au 20 février 2015 inclus et (B) Dividende Préférentiel à partir du 21 février 2015 inclus (b) divisé par le nombre de MRPS en suspens devant être racheté à la date de rachat.»

Il est noté que le montant total des Premier Dividende Préférentiel et Second Dividende Préférentiel cumulé mais non payé mentionné ci-dessus sera identique à la déduction faite sur les dividendes MRPS aux fins fiscales les années précédentes (plus tout dividende cumulé pour l'année en cours jusqu'à la date de rachat).

Sixième résolution

L'Assemblée décide de modifier la définition de «Montant Disponible» des Statuts qui devra en conséquence être lu comme suit:

«Montant Disponible signifie le montant total du résultat net de la Société (bénéfices reportés inclus), augmenté par (i) toute réserve librement distribuable (y compris pour éviter toute ambiguïté les primes d'émission et les réserves de capital excédentaire) et (ii) selon le cas par le montant de la diminution du capital social et de la diminution de la réserve légale en relation avec les Parts Sociales Ordinaires de Class A devant être rachetées/annulées dans une année précise (et aucune autre Part Sociale Ordinaire A ne peut prétendre à quelque distribution que ce soit au même moment) mais diminué par (i) toute perte (pertes reportées inclues), (ii) le Compte Prime des MRPS, (iii) tout dividende cumulé sur les MRPS et (iv) toute somme devant être placée dans les réserves conformément aux exigences de la Loi ou des Statuts, chaque fois alloué dans les comptes intermédiaires adéquats (sans, pour éviter toute ambiguïté, double comptage) de façon à:

AA = (NP + P+ CR) - (L + MRPS PA + MRPS AD + LR)

où:

AA = Montant Disponible

NP = Résultat Net (bénéfices reportés inclus)

P = toute réserve librement distribuable (y compris les primes d'émission et les réserves de capital excédentaire)

CR = le montant de la diminution du capital social et de la diminution de la réserve légale en relation avec les Parts Sociales Ordinaires de Class A devant être rachetées/annulées

L = Perte (pertes reportées inclues)

LR = toute somme devant être placée dans les réserves conformément aux exigences de la Loi ou des Statuts

MRPS PA = Compte Prime des MRPS

MRPS AD = dividende cumulé sur les MRPS

Il est entendu qu'aucun paiement ne peut être fait sur les Parts Sociales Ordinaires A (que ce soit par rachat ou distribution de dividendes) jusqu'à ce que les Dividendes Préférentiels sur les MRPS aient été payés en totalité et que toutes les MRPS aient été rachetées.»

Septième résolution

L'Assemblée décide de racheter sept cent cinquante-et-un mille cinq cents quatre-vingt-sept (751.587) MRPS (les MRPS Rachetées) détenues par Lion/Polaris Cayman Limited (le Rachat des MRPS) conformément aux nouveaux termes de l'article 6 paragraphe 5 des Statuts et de l'article 49-8 de la loi du 15 août 1915 sur les sociétés commerciales, telle qu'amendée.

L'Assemblée note que la condition ci-dessus a dorénavant été satisfaite et le Rachat des MRPS est maintenant effectif.

L'Assemblée, après avoir reconnu que, sur la base des comptes intérimaires de la Société datés au 19 février 2015 (les Comptes Intérimaires), la Société a des fonds distribuables suffisant, décide d'approuver un tel Rachat de MRPS, conformément à l'article 6 paragraphe 5 des Statuts et de l'article 49-8 de la loi du 15 août 1915 sur les sociétés commerciales, telle qu'amendée.

Les Comptes Intermédiaires après avoir été signés ne varietur par le mandataire des parties comparantes et par le notaire soussigné, restera attachée au présent acte afin d'être soumise avec le présent acte aux formalités de l'enregistrement.

L'Assemblée note que tous les autres Associés ont approuvé un tel Rachat de MRPS et ont renoncé expressément aux droits d'avoir leurs MRPS rachetées au même moment que Lion/Polaris Cayman Limited.

L'Assemblée décide de diminuer le capital social de la Société d'un montant de sept mille cinq cent quinze euros et quatre-vingt-sept centimes (7.515,87 EUR) afin de porter le capital social de son montant actuel de deux millions six cent cinquante-quatre mille deux cent quarante-six euros et douze centimes (2.654.246,12 EUR), représenté par sept cent soixante-deux mille neuf cent quarante-deux (762.942) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A5, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielle B, un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1, quatre millions cent quinze mille (4.115.000) parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) à un montant de deux millions six cent quarante-six mille sept cent trente euros et vingt-cinq centimes (2.646.730,25 EUR) représenté par onze mille trois cent cinquante-cinq (11.355) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A5, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielle B, un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1, quatre millions cent quinze mille (4.115.000) parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) par l'annulation de sept cent cinquante-et-un mille cinq cent quatre-vingt-sept (751.587) MRPS.

Huitième résolution

L'Assemblée décide de diminuer le capital social de la Société d'un montant de deux millions six cent quarante-six mille sept cent trente euros et vingt-cinq centimes (2.646.730,25 EUR) représenté par onze mille trois cent cinquante-cinq (11.355) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A5, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielle B, un million cinquante-cinq mille (1.055.000) parts

sociales préférentielles C1, quatre millions cent quinze mille (4.115.000) parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) à un montant de deux millions deux cent quatorze mille deux cent quarante-quatre euros et trente centimes (2.214.244,30 EUR) représenté par onze mille trois cent cinquante-cinq (11.355) parts sociales préférentielles de rachat obligatoire, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4, quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6, cent (100) parts sociales préférentielle B, un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1, quatre millions cent quinze mille (4.115.000) parts sociales C2, chacune ayant une valeur nominale d'un centime d'euro (0,01 EUR) par le rachat et l'annulation successive de toutes les parts sociales A5 détenues par les Associés dans le capital social de la Société (les Parts Sociales Rachetées) pour un prix de rachat total de cent quarante-sept million quatre cent six mille cinq cent quarante-vingt euros (147.406.580 EUR) (le Prix de Rachat).

L'Assemblée reconnaît que tous les Associés (y compris les détenteurs de MPRS) ont spécifiquement approuvé que le rachat et l'annulation successive de toutes les Parts Sociales A5 soient faits avant the repaiement total des dividendes cumulés mais non payés sur le reste des MRPS et le rachat de ces MRPS.

L'Assemblée note ensuite qu'il a été exceptionnellement convenu, à la lumière des circonstances spécifiques, de racheter une classe de parts sociales ordinaires avant les MRPS.

L'Assemblée décide conformément aux dispositions des Statuts et sur la base des recommandations du conseil de gérance de la Société et les Comptes Intérimaires d'établir la Valeur d'Annulation par Part Sociale pour chaque Part Sociale A5 (telle que définies dans les Statuts) à 3,408355346EUR.

L'Assemblée décide que le Prix de Rachat devra être refléter dans les comptes de la Société tel que suit:

(i) quatre cent trente-deux mille quatre cent quatre-vingt-cinq euros quatre-vingt-quinze cents (432.485,95 EUR) devra correspondre à la diminution du capital social suivie de l'annulation des Parts Sociales Rachetées conformément à cette résolution; et

(ii) cent quarante-six millions neuf cent soixante-quatorze mille quatre-vingt-quatorze euros cinq cents (146.974.094,05 EUR) devra être retiré des primes d'émission et des réserves distribuables de la Société.

L'Assemblée note également que le Prix de Rachat devra être alloué tel que suit:

Associé	Montant
Lion Capital Fund II, L.P.	24.986.370,15
Lion Capital Fund II B, L.P.	487.565,23
Lion Capital Fund II SBS, L.P.	585.388,44
Lion/Polaris Investors L.P.	19.696.425,.42
Lion Capital Fund III, L.P.	15.212.710,10
Lion Capital Fund III (USD), L.P.	9.839.192,50
Lion Capital Fund III SBS, L.P.	611.752,07
Lion Capital Fund III SBS (USD), L.P.	395.665,75
Lion/Polaris Cayman	73.437.818,31
Frozen Finances	1.633.757,65
Frozen Management 1	287.648,15
Frozen Management 2	232.286,23

L'Assemblée reconnaît que, conformément aux Statuts et sur la base des Comptes Intérimaires, la Société a des réserves distribuables disponibles suffisantes (y compris les primes d'émission et excluant la réserve légale) et des bénéfices disponibles suffisants pour réaliser le rachat des Parts Sociales Rachetées au Prix de Rachat et (ii) l'allocation ci-dessus.

Neuvième résolution

En conséquence des résolutions ci-dessus, l'Assemblée décide de modifier l'article 5 des Statuts qui devra être lu comme suit:

« **Art. 5.** Le capital social de la Société est fixé à deux million deux cent quatorze mille deux cent quarante-quatre euros et trente centimes (2.214.244,30 EUR) représenté par:

- onze mille trois cent cinquante-cinq (11.355) parts sociales préférentielles de rachat obligatoire («MRPS»);

- quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A1 (les «Parts Sociales Ordinaires A1»);

- quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A2 (les «Parts Sociales Ordinaires A2»);

- quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A3 (les «Parts Sociales Ordinaires A3»);

- quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A4 (les «Parts Sociales Ordinaires A4»);

- quarante-trois millions deux cent quarante-huit mille cinq cent quatre-vingt-quinze (43.248.595) parts sociales ordinaire de classe A6 (les «Parts Sociales Ordinaires A6», ensemble avec les parts sociales ordinaire de classe A1, parts sociales ordinaire de classe A2, parts sociales ordinaire de classe A3, parts sociales ordinaire de classe A4, parts sociales ordinaire de classe A6, les «Parts Sociales Ordinaires A»);

- cent (100) parts sociales préférentielle B (les «Parts Sociales Préférentielles B»);

- un million cinquante-cinq mille (1.055.000) parts sociales préférentielles C1 (les «Parts Sociales C1»);

- quatre millions cent quinze mille (4.115.000) parts sociales C2 (les «Parts Sociales C2»).

Chaque part sociale ci-dessus ayant une valeur nominale d'un centime (0,01 EUR).

Les détenteurs de Parts Sociales Ordinaires A le cas échéant seront dénommés «Associé A». Toute référence faite ci-après à une «part sociale» ou des «parts sociales» doit être interprété comme une référence à n'importe quelle ou toutes les classes de parts sociales figurant ci-dessus, y compris les MRPS, selon le contexte et le cas échéant, il en va de même pour les références à un «associé» ou des «associés».

Chaque classe de parts sociales aura les mêmes droits, sauf dispositions contraires figurant dans les présents statuts. Chaque part sociale donne droit à une voix dans les assemblées générales ordinaires et extraordinaires. Chaque part sociale donne droit à des droits financiers en vertu de l'article 27 de ces présents statuts.

Les détenteurs de Parts Sociales C2 ne peuvent qu'être détenteurs de Parts sociales C1, sauf accord contraire des Associés représentant trois quart du capital social.»

Dixième résolution

L'Assemblée décide finalement de modifier la définition de «Montant Disponible» qui devra être lue comme suit: «Montant Disponible signifie le montant disponible pour les distributions relatives aux Parts Sociales Ordinaires A en vertu de l'article 27.1.».

Estimation des frais

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte sont estimés approximativement à trois mille euros (EUR 3.000,-).

Le notaire soussigné, qui comprend et parle anglais, déclare qu'à la requête du mandataire des parties comparantes, le présent acte a été établi en anglais, suivi d'une version française. À la requête du même mandataire des parties comparantes, et en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

Dont acte, fait et passé à Luxembourg, à l'année et au jour écrits en tête du présent acte.

Et après lecture faite au mandataire des parties comparantes, ledit mandataire a signé ensemble avec nous, le notaire, l'original du présent acte.

Signé: G. Licata, M. Loesch.

Enregistré à Grevenmacher A.C., le 27 février 2015. GAC/2015/1676. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme.

Mondorf-les-Bains, le 4 mars 2015.

Référence de publication: 2015037142/660.

(150041646) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2015.

Cyberinvest SA, Société Anonyme.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 150.064.

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Extrait du procès verbal de la réunion du conseil d'administration du 2 février 2015.

Il résulte de ce Conseil d'administration:

Conformément à l'article 42 des Lois Coordonnées sur les Sociétés commerciales du 10 août 1915 tel que modifié par la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur, le Conseil d'Administration décide, à l'unanimité, de nommer comme dépositaire des actions au porteur, la société «FIDUCIAIRE INTERNATIONALE SA», ayant son siège social à L-1470 Luxembourg, Route d'Esch 7, inscrite au Registre de Commerce et des Sociétés sous le numéro B 34.813 et représentée par son administrateur-délégué Monsieur Stéphan MOREAUX.

Pour extrait conforme

Référence de publication: 2015018020/15.

(150021559) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2015.

LT Fund Investments, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 173.154.

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In the year two thousand and fifteen, on the twentieth day of the month of February.

Before Us, Maître Carlo WERSANDT, notary residing in LUXEMBOURG, Grand Duchy of Luxembourg acting in replacement of Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg, who will remain depositary of the present original deed (the "Notary"),

was held:

a general meeting of the shareholders of LT Fund Investments, Société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a Société en commandite par actions (hereinafter the "Company"), a Luxembourg "société en commandite par actions" incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, place François-Joseph Dargent, L-1413 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 173.154, incorporated pursuant to a deed drawn up by Maître Jean-Joseph Wagner dated 26 November 2012 and whose articles of incorporation (the "Articles") have been published in the Mémorial C, Recueil des Sociétés et Associations dated 14 January 2013 (number 85 page 4036).

Mr Christian Lennig, Rechtsanwalt, whose professional address is in Luxembourg, acted as Chairman of the meeting with the consent of the meeting.

The Chairman appointed Mr Matthias Kerbusch, Rechtsanwalt, whose professional address is in Luxembourg, to act as Secretary.

The meeting elected Mr Peter Audesirk, Rechtsanwalt, whose professional address is in Luxembourg, to act as Scrutineer.

These appointments having been made, the Chairman requested the Notary to act that:

1. The names of the shareholders represented at the meeting by proxies (together the "Appearing Shareholders") and the number of shares held by them are shown on an attendance list. This attendance list, signed on behalf of the Appearing Shareholders, the Notary, the Chairman, Scrutineer and Secretary, together with the proxy forms, signed ne varietur by the shareholders represented at the meeting by proxyholders, the Notary and the Chairman, Scrutineer and Secretary, shall remain annexed to the present deed and shall be registered with it.

2. The attendance list shows that shareholders representing the whole share capital (100%) of the Company are represented at the meeting by proxies. All the Appearing Shareholders have declared that they have been sufficiently informed of the agenda of the meeting beforehand and have waived all convening requirements and formalities. The meeting is therefore properly constituted and can validly consider all items of the agenda.

3. The agenda of the meeting is the following:

Agenda:

- Restatement of the Articles.

After due and careful deliberation, the following sole resolution was taken unanimously:

Sole resolution

The Appearing Shareholders resolve to fully restate the Articles without changing however the form, registered office, corporate object, capital or the duration of the Company, and which shall henceforth read as follows:

"Preliminary title - Definitions

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

"1915 Law" means the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.

"2007 Law" means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time.

"2013 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.

"Accounting Currency" means the currency of consolidation of the Fund as defined in the Issue Document.

"Affiliate" means in respect of an Entity, any Entity directly or indirectly controlling, controlled by, or under common control with such Entity. In respect of Tapiola, Affiliate shall also mean each of Keskinäinen Vakuutusyhtiö Tapiola (Finnish business identity code 0211034-2), Keskinäinen Eläkevakuutusyhtiö Tapiola (0201103-7) and Keskinäinen Henkivakuutusyhtiö Tapiola (0201319-8) and each Affiliate of any of the foregoing.

"AIFM" means the management company in its function as the alternative investment fund manager that may be appointed by the Fund in accordance with Article 13 of these Articles of Incorporation.

"AIFM Agreement" means the alternative investment manager agreement between the Fund and the AIFM.

"AIFM Board" means the duly constituted board of managers of the AIFM.

"Article" means an article of these Articles of Incorporation.

"Articles of Incorporation" means these articles of incorporation of the Fund, as the same may be amended from time to time.

"Auditor" means any duly appointed auditor of the Fund.

"Board" means the board of managers of the General Partner.

"Business Day" means a day on which banks are open for business in Luxembourg.

"Central Administration Agent" means any Entity duly appointed as central administration agent of the Fund.

"Class(es)" means one or more classes of Ordinary Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the Investment Objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy may be applied as further detailed in the relevant Special Section.

"Closing" means a date determined by the General Partner by which Subscription Agreements (in relation to the issuance of Ordinary Shares of a Sub-Fund) received by the General Partner may be accepted.

"Commitment" means the commitment to subscribe for Ordinary Shares of a Class in a Sub-Fund up to a maximum amount, which an Investor has consented to the Fund pursuant to the terms of a Subscription Agreement.

"CSSF" means the Luxembourg supervisory authority for the financial sector, Commission de Surveillance du Secteur Financier, or any successor authority from time to time.

"Depositary" means any credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be duly appointed as depositary of the Fund in accordance with these Articles of Incorporation.

"Defaulting Investor" means any Investor declared defaulting by the General Partner.

"Draw Down" means the drawing of Commitments by the General Partner via a Funding Notice.

"Entity" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"Euro" or "EUR" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"Final Closing" means, with respect to a Sub-Fund which operates with several Closings, the last date determined by the General Partner by which Subscription Agreements may be accepted by the General Partner in accordance with the Issue Document.

"Financial Year" means the calendar year, i.e. the 12 months period beginning on 1 January of each year and ending on 31 December of the same year, provided that the first Financial Year of the Fund shall begin on the day of creation of the Fund and end on 31 December 2012 and the last Financial Year of the Fund shall end on the date of the final liquidation distribution of the Fund.

"First Closing" means, with respect to a Sub-Fund which operates with several Closings, the first date determined by the General Partner by which one or more Subscription Agreement(s) have been received and accepted by the General Partner.

"Fund" means LT Fund Investments, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) incorporated as a partnership limited by shares (société en commandite par actions); for the purpose of these Articles of Incorporation.

"Fund" shall also mean, where applicable, the Fund represented by the General Partner.

"Fund Documents" means the following documents:

- The Issue Document;

- The Articles of Incorporation;

- The Subscription Agreement(s); and

- The annual reports issued by the Fund.

"Funded Commitments" means the sum of contributions made by an Investor in respect of its Commitment.

"Funding Notice" means a notice whereby the General Partner informs the relevant Investors of a Draw Down and requests such relevant Investors to pay to the relevant Sub-Fund a percentage of their Unfunded Commitments against an issue of Ordinary Shares of the relevant Sub-Fund and Class.

"General Partner" means the Unlimited Shareholder (associé commandité) of the Fund.

"Gross Asset Value" means the value of the investments directly or indirectly held by the relevant Sub-Fund, including, for the avoidance of doubt, cash and cash equivalents held by such Sub-Fund.

"Indemnitee" has the meaning ascribed to it in Article 36.

"Investment Manager" means any Entity as may be duly appointed as investment manager of one or several Sub-Funds by the AIFM, pursuant to the provisions of the relevant Investment Manager Agreement.

"Investment Manager Agreement" means any investment advisory agreement in respect of one or several Sub-Funds.

"Investment Objective" means the investment objective of the Fund and of the Sub-Funds, as set out in the Issue Document.

"Investment Policy" means the investment policy of the Fund and of the Sub-Funds, as set out in the Issue Document.

"Investment-Related Expenses" means all reasonable fees, costs and expenses charged by lawyers, tax advisors, accountants, valuers and other professional advisers appointed by the General Partner, the AIFM or the Investment Manager (or any of their Affiliates), and all other fees, costs and expenses incurred in relation to the acquisition, holding and disposal of investments of the Sub-Fund (whether or not the respective transaction is consummated).

"Investor" means a Well-Informed Investor who has signed a Subscription Agreement, which has been accepted by the General Partner, or who has acquired any Ordinary Shares from another Investor through the formal transfer process described in Article 8.

"Investor Consent" means (i) for as long as Tapiola remains the sole Investor, the written consent or request, as applicable, of Tapiola or (ii) where the Fund has more than one Limited Shareholder, the written consent or request, as applicable, of Limited Shareholders (other than a Defaulting Investor) together representing 66.66 per cent or more of the total Ordinary Shares in issue, and including Tapiola.

"Issue Document" means the Issue Document of the Fund as the same may be amended from time to time.

"Limited Shareholder" means a holder of Ordinary Shares (actions ordinaires), whose liability is limited to the amount of its contribution to the Fund; in addition, Limited Shareholders are contractually liable towards the Fund up to the amounts committed in their respective Subscription Agreements.

"Luxembourg" means the Grand Duchy of Luxembourg.

"LuxGAAP" means the generally accepted accounting principles in Luxembourg.

"Management Share" means the management share (action de commandité) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (associé commandité).

"Net Asset Value" or "NAV" means the net asset value, as determined in accordance with Article 10.

"Net Asset Value per Share" means the net asset value per Share of the relevant Sub-Fund and Class, as determined in accordance with Article 10.

"Offer Period" means the period starting with the First Closing and ending with the Final Closing, if a Sub-Fund operates with more than one Closing.

"Ordinary Shares" means the ordinary shares (actions ordinaires) held by the Limited Shareholders (associés commanditaires) in the share capital of the Fund.

"Organisational Expenses" means out-of-pocket costs and expenses incurred by the Investment Manager, the General Partner, the AIFM and any of their Affiliates for the purposes of structuring and establishing the Fund and the relevant Sub-Funds, including, for the avoidance of doubt, but not limited to the fees and expenses of legal and tax advisors engaged in connection therewith.

"Paying Agent" means any Entity duly appointed as paying agent of the Fund.

"Prior Investor" means any Investor in the relevant Class and Sub-Fund to whom Ordinary Shares have been issued by said Class and Sub-Fund before new Ordinary Shares were issued to Subsequent Investors in such Class and Sub-Fund.

"Prohibited Person" means any Entity, if in the sole opinion of the General Partner, the holding of Shares by such Entity may be detrimental to the interest of the existing Investors or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any natural person, any U.S. Person, any person if the ownership of Shares by such person prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, and any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as may be determined by the General Partner.

"Reference Currency" means the currency of denomination of a Sub-Fund as specified in the Special Section.

"Registrar and Transfer Agent" means any Entity duly appointed as as registrar and transfer agent of the Fund.

"Relevant Person(s)" has the meaning ascribed to it in Article 18.

"Shareholder" means any holder of Share(s) of any Class of any Sub-Fund, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be.

"Shares" means shares of any Class of any Sub-Fund in the capital of the Fund, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders.

"SICAV" means a Luxembourg Société d'Investissement à Capital Variable.

"SICAV-FIS" means Luxembourg Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

"SIF" means specialised investment fund as defined in the 2007 Law.

"Special Section" means the special section of the Issue Document, detailing the different Sub-Funds.

"Sub-Fund" means any sub-fund of the Fund.

"Subscription Agreement" means the agreement entered into between an Investor and the Fund by which:

- the Investor commits himself to subscribe for Ordinary Shares of a Sub-Fund for a certain maximum amount, which amount will be payable to the relevant Sub-Fund in whole or in part against the issue of Ordinary Shares of the relevant Sub-Fund and Class when the Investor receives a Funding Notice; and

- the General Partner commits itself to issue fully paid Ordinary Shares of the relevant Sub-Fund and Class to the Investor to the extent that the Investor's Commitment is called up and paid.

"Subscription Price" means the price at which the Ordinary Shares of a Class in a Sub-Fund will be issued, as ascribed to it for each Sub-Fund in the Special Section.

"Subsequent Investor" means, in respect of any Sub-Fund operating with more than one Closing, any Investor whose Commitment has been accepted at a Closing occurring after the First Closing of such Sub-Fund.

"Subsidiary" means any local or foreign Entity (including for the avoidance of doubt any wholly owned subsidiary) (a) in which the Fund holds in aggregate more than fifty per cent (50%) of the voting rights or (b) which is otherwise controlled by the Fund, and (c) which in either case also meets all of the following conditions: (i) it does not have any activity other than the direct or indirect holding of investments, which qualify under the Investment Objective and Investment Policy of the Fund and the relevant Sub-Fund(s); and (ii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the Auditor(s). Any of the above mentioned local or foreign Entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than fifty per cent (50%) of the voting rights in such Entity or controls more than fifty per cent (50%) of the voting rights pursuant to an agreement with the other shareholders, or (ii) the majority of the managers or board members of such Entity are members of the Board or employees of an Affiliate of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons, or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that Entity.

"Tapiola" means Tapiola Mutual Pension Insurance Company, with its registered office at Revontulenkuja 1, Espoo, Tapiola, Finland.

"Target Funds" means the target funds, in which the Fund and its Sub-Funds will invest; for the avoidance of doubt, investments may be made as primary or secondary transactions.

"UCI" means undertaking for collective investments.

"Unfunded Commitments" means the portion of an Investor's Commitment to subscribe for Ordinary Shares of a Sub-Fund under the Subscription Agreement, which has not yet been drawn down and paid to the relevant Sub-Fund.

"Unlimited Shareholder" means the holder of the Management Share (action de commandité) and unlimited shareholder (associé commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund.

"U.S. Person" has the meaning prescribed in Regulation S under the United States Securities Act of 1933.

"Valuation Day" means the last day of each calendar quarter and any other day as the General Partner may in its absolute discretion determine for the purposes of calculating the Net Asset Value per Share of each Class in each Sub-Fund.

"Well-Informed Investors" has the meaning ascribed to it in article 2 of the 2007 Law and includes:

- institutional investors;

- professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and

- any other well-informed investor who fulfils the following conditions:

* declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand Euro (EUR 125,000) or an equivalent amount in any other currency in the Fund; or

* declares that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

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

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

The Fund is an alternative investment fund subject to the rules of Part II of the 2007 Law and of the 2013 Law.

The Fund will exist under the corporate name of "LT Fund Investments".

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

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

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

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

3. Object. The object of the Fund is to provide attractive risk-adjusted returns from capital invested in Target Funds through its Sub-Funds, while reducing investment risks through diversification.

The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the 2007 Law.

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

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares.

5.1 Share capital

The minimum share capital of the Fund shall be, as required by the 2007 Law, the equivalent in any currency of one million two hundred and fifty thousand Euros (EUR 1,250,000). This minimum must be reached within a period of twelve months following the authorisation of the Fund.

The capital of the Fund shall be represented by fully paid up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 10 hereof.

The initial share capital of the Fund is set at thirty-one thousand EUR (EUR 31,000.-) represented by:

- one (1) fully paid up Management Share of no par value held by the General Partner in its capacity as Unlimited Shareholder, and

- thirty (30) fully paid up Ordinary Shares of no par value held by the founding Limited Shareholder.

For consolidation purposes, the Accounting Currency of the Fund is the EUR. It can be changed to another currency with Investor Consent.

The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

5.2 Sub-Funds

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Sub-Funds.

The General Partner may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartiment) within the meaning of article 71 of the 2007 Law.

The General Partner shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

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

The proceeds of the issue of each Class of Shares of a given Sub-Fund shall be invested, in accordance with Article 3, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the General Partner for the Sub-Fund established in respect of the relevant Class(es) of Shares, subject to the investment restrictions provided by law or determined by the General Partner.

The establishment of a new Sub-Fund requires Investor Consent.

5.3 Classes of Ordinary Shares

The General Partner may, at any time, issue different Classes of Ordinary Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the 2007 Law and the 1915 Law and shall be disclosed in the Issue Document.

The establishment of a new Class requires Investor Consent.

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

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

6. Form of shares. The Fund shall issue fully paid-in Shares of each Sub-Fund and each Class in uncertificated registered form only.

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

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares.

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

Any transfer of registered Ordinary Shares, subject to the provisions of Article 8 hereof, shall be entered into the register of Shareholders; such inscription shall be signed by any manager or any officer of the General Partner or by any other person duly authorised thereto by the General Partner.

Shareholders entitled to receive registered Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

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

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

7. Issue and subscription for ordinary shares.

7.1 Issue of the Shares

The General Partner of the Fund is authorized without limitation to issue new Ordinary Shares of any Class and in any Sub-Fund at any time without reserving for existing Limited Shareholders any preferential or pre-emptive right for the Ordinary Shares to be issued.

The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued. The General Partner may, in particular, decide that Ordinary Shares in any Sub-Fund and/or Class shall only be issued during one or more Offer Periods or at any other frequency as provided for in the Issue Document.

Ordinary Shares shall be issued and allotted only upon acceptance of a Subscription Agreement containing, inter alia, the Commitment of the prospective Limited Shareholder to subscribe for Ordinary Shares and to pay them in by contribution of a certain amount of cash to the Fund. In exchange of its Commitment, the Fund will issue fully paid-in Ordinary Shares to the relevant prospective Limited Shareholder.

For the avoidance of doubt, additional subscriptions for Ordinary Shares may only be accepted with Investor Consent.

7.2 Commitments and Draw Downs

Commitments to subscribe for Ordinary Shares will be payable to the relevant Sub-Fund, in whole or in part, on the date specified in any Funding Notice sent by the General Partner or any agent duly appointed by the General Partner. The General Partner will issue fully paid up Ordinary Shares of the relevant Class in the Sub-Fund to such Investor to the extent that his Commitment is called up and paid in conformity with the Funding Notice.

Draw Downs will usually be made by sending a Funding Notice not less than seven (7) Business Days in advance of the date on which the amount called pursuant to said Funding Notice is payable by the relevant Investors. Unless the Investor has made arrangements with the General Partner to make payment in some other currency or by some other method, payment must be made in the Reference Currency of the Sub-Fund by SWIFT.

With regard to each Class in the relevant Sub-Fund, the General Partner will draw down Commitments from all Investors proportionally to their respective total Commitment(s).

At each Draw Down following the acceptance of their Subscription Agreement, Subsequent Investors will be first drawn down by the General Partner up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors.

Generally, each Draw Down shall be made in proportion and shall be equal to a percentage of each relevant Investor's total Commitment.

Notwithstanding the above, the General Partner may, with Investor Consent, deviate from the above Draw Down procedures.

7.3 Actualisation Interest

Each Subsequent Investor will have to pay, in addition to the Subscription Price, an actualisation interest (the "Actualisation Interest") in favour of the relevant Sub-Fund, as further described in the Issue Document. For the avoidance of doubt, an Investor may be both a Prior Investor and a Subsequent Investor for the purpose of this Article.

The Actualisation Interest shall not be treated as part of a Subsequent Investor's Commitment and Subsequent Investors shall pay it in addition to their respective Commitments.

7.4 Restrictions to the Subscription for Shares

Ordinary Shares are reserved to Well-Informed Investors only and in accordance with the Issue Document.

The offering of the Ordinary Shares may be restricted to specific categories of persons in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason. It is the responsibility of any persons/entities wishing to hold Ordinary Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

Furthermore, the General Partner may, in its absolute discretion, accept or reject any request for subscriptions for Ordinary Shares. The General Partner shall also prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Fund does not intend to issue Ordinary Shares to persons other than to Well-Informed Investors with whom it has entered into a Subscription Agreement during the applicable Offer Period.

The General Partner may fix a minimum subscription level as well as a minimum holding amount which any Shareholder is required to comply with at any time as provided for in the Issue Document.

7.5 Subscription Price

Ordinary Shares will be issued at the Subscription Price. The amount of the Subscription Price and the terms and conditions under which it will be paid are determined by the General Partner and disclosed in the Issue Document.

The General Partner may delegate to any of its managers, or any duly authorised officer of the Fund or any other duly authorised person the power to accept subscriptions and to receive payment of the Subscription Price of the Ordinary Shares to be issued and to deliver them.

7.6 Default provisions

If an Investor fails to pay any amount on its Unfunded Commitments pursuant to a Funding Notice, in accordance with the agreed terms and conditions of its Subscription Agreement, on the date specified in said Funding Notice, any such unpaid amount shall automatically bear interest with effect from the date in question until payment in full at a rate defined in the Issue Document. Such an Investor will be deemed to be overdue (an "Overdue Investor").

If payment of any amounts so due is not made at the latest on expiry of a period of fifteen (15) Business Days following service of a notice by the General Partner requiring the Overdue Investor to pay the amount due plus interest, then such Overdue Investor will be deemed a Defaulting Investor.

The General Partner may, in its discretion, take any one or more of the following actions:

- suspend the right of a Defaulting Investor to receive any distribution of any kind within the limits provided for in the Issue Document; and/or

- suspend the voting rights of all Ordinary Shares belonging to a Defaulting Investor.

The General Partner may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The General Partner may, in its discretion but having regard to the interest of the other Investors, waive any of these remedies against an Overdue Investor or Defaulting Investor.

8. Transfer of shares.

8.1 Transfer of the Ordinary Shares

Under the conditions set out in this Article and unless stated otherwise in the Issue Document, Ordinary Shares and Unfunded Commitments are only transferable in whole or in part to a Well-Informed Investor, provided that the transfer does not result in a Prohibited Person holding Ordinary Shares, as an immediate consequence or in the future.

Unless otherwise provided for in this Article, Ordinary Shares and Unfunded Commitments may not be transferred without the prior written consent of the General Partner, which consent may not be unreasonably withheld, subsequent to the receipt of a confirmation by each of the transferor and the transferee with representation and guarantee that the proposed transfer does not violate any applicable laws and regulations. The General Partner may also request the transferor and transferee to provide the General Partner with a legal opinion to that effect. The withholding of the General Partner's consent is not considered to be unreasonable in the following cases, such list not being exhaustive: where (i) the transferee is not considered sufficiently creditworthy by the General Partner; (ii) the transferee is a competitor of

the Fund, the AIFM or the Investment Manager; (iii) the Fund would incur a reputational risk; and (iv) the transferee does not confirm that it invests on its own account. The consent of the General Partner is not required for the transfer of Ordinary Shares or Unfunded Commitments to an Affiliate of the transferor.

Upon the transfer of the Ordinary Shares and Unfunded Commitments of an Investor, the transferee shall accept and become solely liable for all liabilities and obligations of such Investor relating to such Ordinary Shares and Unfunded Commitments and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Ordinary Shares and Unfunded Commitments, it shall have no further liability of any nature under the Issue Document or in respect of the Sub-Fund in relation to the transferred Unfunded Commitments and Ordinary Shares. For the purpose of this Article, the term "transfer" includes any sales, exchange, transfer, assignment and pledge or other disposal of all or part of the Ordinary Shares held by a Limited Shareholder.

8.2 Transfer of Management Shares

The transfer restrictions as set forth in Article 8.1 hereof shall not apply to the transfers of the Management Shares.

The General Partner shall not transfer its Management Share or otherwise withdraw as the General Partner of the Fund without the sanction of an Investor Consent. Investor Consent will not be necessary for a transfer to an Affiliate of the General Partner.

All such transfers are subject to the condition that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Shares and that the transferee is not a natural person.

In addition, should the General Partner be removed in accordance with the provisions of Article 12, in case of appointment of a new general partner, the General Partner will transfer its Management Shares to the newly appointed general partner.

If a new General Partner of the Fund has been installed, these Articles of Incorporation, and notably Article 11, will be changed in accordance with the rules set out in Article 35 in order to reflect this change.

9. Redemption of ordinary shares. Limited Shareholders will not have a right to request the Fund to redeem any or part of their Shares.

9.1 Compulsory Redemption from Prohibited Persons

If the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner may at its discretion and without liability, compulsorily redeem the Ordinary Shares held by any such Prohibited Person against payment to such Prohibited Person of an amount equal to seventy per cent (70%) of the Net Asset Value of such Shares.

The General Partner shall not proceed to compulsorily redeem the Ordinary Shares held by the Prohibited Person before having given such Prohibited Person a written notice at least fifteen (15) Business Days prior to the compulsory redemption.

Upon redemption, the Prohibited Person will cease to be the owner of those Ordinary Shares.

The payment of the redemption proceeds to such Prohibited Person shall be made at the liquidation of the Sub-Fund. Nevertheless, such payment may be anticipated at the discretion of the General Partner. In the event that the General Partner compulsorily redeems Ordinary Shares held by a Prohibited Person, the General Partner may provide the other Limited Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at a price equal to seventy per cent (70%) of the Net Asset Value of such Shares; or, in case the other Limited Shareholders (other than the Prohibited Person) do not make use of such right, provide eligible third parties with a right to purchase the Ordinary Shares of the Prohibited Person at an amount equal to seventy per cent (70%) of the Net Asset Value of such Shares.

For the avoidance of doubt, the Ordinary Shares redeemed and purchased in accordance with the preceding paragraph will not be cancelled in the share register.

The General Partner may require any Limited Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Ordinary Shares is or will be a Prohibited Person.

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

9.2 Compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the General Partner may decide, at its discretion, to redeem Shares for distribution purposes. If the General Partner resolves to redeem Shares, Shares of all Investors of the Sub-Fund have to be redeemed proportionately unless all such investors give their consent. The redemption price will be equal to the current Net Asset Value. The redemption price shall be paid out at a time as determined by the General Partner.

9.3 Other compulsory redemption possibilities

Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund or the relevant Sub-Fund, subject to the terms and conditions the General Partner will determine and within

the limits set forth by law, the Issue Document and the Articles of Incorporation. In particular, Ordinary Shares of any Class and Sub-Fund may be redeemed at the option of the General Partner, on a pro rata basis among existing Limited Shareholders.

Ordinary Shares compulsorily redeemed shall be redeemed at their relevant Net Asset Value calculated on the date specified in the relevant compulsory redemption notice.

Payment of the Net Asset Value will be made to Limited Shareholders which are not Prohibited Persons not later than sixty (60) Business Days from the date on which the redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceed to the country in which the application for redemption was submitted.

The General Partner may, at its complete discretion but with the consent of the relevant Limited Shareholder, decide to satisfy payment of the redemption price to this Limited Shareholder wholly or partly in specie by allocating to such Limited Shareholder investments from the pool of assets set-up in connection with the Sub-Fund, equal in value as of the date on which the Net Asset Value is calculated, to the value of the Ordinary Shares to be compulsorily 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 interest of the other Limited Shareholders of the Sub-Fund, and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

If any Limited Shareholder is or becomes a Prohibited Person, in lieu of redeeming such Limited Shareholder's Ordinary Shares, the General Partner may, with the consent and at the cost of the Limited Shareholder concerned, form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" under the United States Internal Revenue Code of 1986, as amended, and transfer such Limited Shareholder's Ordinary Shares in the Sub-Fund to such investment vehicle.

9.4 Cancellation of redeemed Ordinary Shares

All redeemed Ordinary Shares shall be cancelled, subject to the provisions of Article 9.1.

10. Reporting and calculation of Net Asset Value.

10.1 Reporting

An annual report including audited financial statements for the Fund will be available for Limited Shareholders within six (6) months after the end of each Financial Year.

The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The Fund will issue audited annual reports.

The financial statements and annual reports of the Fund will be prepared in accordance with LuxGAAP.

In addition, the Limited Shareholders will also be provided with quarterly unaudited reports within five (5) months of the end of a calendar quarter for the first three (3) calendar quarters. The first quarterly unaudited reports will be provided as of the end of the calendar quarter, in which the relevant Sub-Fund has made its first commitment to a Target Fund.

Any other financial information concerning a Sub-Fund, including the calculation of the Net Asset Value per Share and the issue prices of Ordinary Shares will be made available at the registered office of the Fund.

10.2 Net Asset Value Calculation

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value and the Net Asset Value per Ordinary Share and Class will be determined by the Central Administration Agent, under the responsibility of the AIFM, on each Valuation Day, in accordance with the rules set forth below, and Luxembourg law.

10.3 Net Asset Value and Net Asset Value per Ordinary Share

The Net Asset Value and the Net Asset Value per Ordinary Share and Class shall be calculated in accordance with LuxGAAP for the preparation of the annual financial statements required by law. In addition, the Net Asset Value per Ordinary Share and Class shall be calculated for the preparation of the quarterly reports as per Article 10.2 above.

The Fund's Net Asset Value corresponds to the difference between the Fund's Gross Asset Value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Ordinary Share of each Class is the result of the division of the overall Net Asset Value attributable to such Class by the number of Ordinary Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the currencies of the Classes of the Sub-Fund and is calculated up to three decimal places.

Investments in Target Funds shall, in principle, be valued at their latest available net asset value as reported or provided by such Target Funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the AIFM. The AIFM may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

The value of all assets and liabilities not expressed in the currencies of the Share Classes of the Sub-Fund will be converted into the currencies of the Share Classes of the Sub-Fund at the rate of exchange applicable in Luxembourg on

the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM or any duly appointed agent.

10.4 Net Asset Value Calculation Update / Evaluation Event

If since the time of determination of the Net Asset Value and the Net Asset Value per Ordinary Share there has been a material change in relation to (i) a substantial part of the properties or property rights of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the AIFM may, in order to safeguard the interest of the Limited Shareholders, cancel the first valuation and carry out a second valuation with prudence and in good faith.

A similar update procedure may be carried out by the AIFM if a Target Fund, in which the relevant Sub-Fund is invested, (i) has failed to deliver valuations and financial statements on time or (ii) has, since the delivery of its last valuations and financial statements, experienced certain events, as mentioned in the following sentence, which may reasonably be expected to materially affect their respective value. In such a case the AIFM will carry out a valuation with prudence and in good faith using the latest available report prepared by such Target Fund and adjusting the respective valuations by any net capital movements (draw downs, distributions etc.).

10.5 Net Asset Value Calculation Details

In addition to the rules set out in sections 10.3 and 10.4 above, the calculation of the Net Asset Value of the Fund shall be made in the following manner:

Assets of the Fund

The assets of the Fund shall include:

10.5.1.1 all debt or equity securities or instruments, shares, units, participations and interests, including investments in Target Funds;

10.5.1.2 all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund or any of its Subsidiaries;

10.5.1.3 all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, all shareholdings in convertible and other debt securities of real estate companies;

10.5.1.4 all cash in hand or on deposit, including any interest accrued thereon;

10.5.1.5 all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);

10.5.1.6 all bonds, convertible bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Fund;

10.5.1.7 all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or the Depositary;

10.5.1.8 all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;

10.5.1.9 the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

10.5.1.10 all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

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

10.5.1.1 Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last sales prices reported on such exchange on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment instrument held long) and the last reported "asked" price (in the case of a security or investment instrument sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by the AIFM;

10.5.1.2 Securities or investment instruments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interests in Target Funds, which will be valued in accordance with letter (d) below) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the AIFM;

10.5.1.3 Short-term debt securities with remaining maturities of one (1) year or less at the time of purchase are valued at cost;

10.5.1.4 Units or shares issued by an investment structure (including a UCI, and, for the avoidance of doubt, interests in Target Funds) shall be valued in accordance with the Articles 10.3 and 10.4;

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

10.5.1.6 The AIFM will check the overall accuracy of the valuations and may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

Liabilities of the Fund

The Liabilities of the Fund shall include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses;

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting standards. In determining the amount of such liabilities the Fund shall take into account all taxes which may be payable on the assets, income and expenses chargeable to the Sub-Fund; the AIFM fee and fees of the Depositary, the Central Administration Agent, the Paying Agent and the Registrar and Transfer Agent as well as any entity appointed to serve as domiciliary and corporate agent; standard brokerage and bank charges incurred by the Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds); all Investment-Related Expenses; costs and expenses charged to the Sub-Fund by Target Funds in accordance with the relevant documents of the Target Funds; the cost, including that of legal advice, tax advice, auditors and valuers, which may be payable by the General Partner, the AIFM or the Depositary or the Central Administration Agent or the Registrar and Transfer Agent for actions taken in relation to the Sub-Fund; these include, but are not limited to, legal or audit opinions if required to certify ownership of assets; the costs of arranging and holding general meetings of Shareholders; the costs of arranging and holding meetings of the Board; the fees and expenses incurred in connection with the registration of the Sub-Fund with, or the approval or recognition of the Sub-Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition; and the cost of preparing, depositing, translating and publishing the Issue Document, the Articles of Incorporation and other documents in respect of the Sub-Fund, including notifications for registration, Issue Documentes and memoranda for all governmental authorities and, stock exchanges (including local securities dealer's associations) which are required in connection with the Sub-Fund or with offering the Ordinary Shares, the cost of establishing, printing and distributing yearly and quarterly reports for the Limited Shareholders, together with the cost of establishing, printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the cost of bookkeeping and computation of the Net Asset Value per Share, the cost of notifications to Limited Shareholders, the fees of the auditors and legal advisers, and all other similar administrative expenses including the cost of advertising and other expenses incurred in connection with such activity, specifically for the offer and sale of the Ordinary Shares, such as the cost of printing copies and translating of the above-mentioned documents and reports as are used in marketing the Ordinary Shares. The Fund and each of its Sub-Funds may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

For the purpose of the above,

(a) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the AIFM on the Valuation Day with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

(b) Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption or conversion, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(c) all investments, cash balances and other assets expressed in currencies other than the currencies of the Share Classes of the respective Sub-Fund will be converted into the currencies of the Share Classes of the respective Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day; and

(d) where on any Valuation Day the Fund has contracted to:

- purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

- sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

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

10.6 Temporary suspension of calculation of Net Asset Value per Share

The AIFM may suspend the determination of the Net Asset Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the AIFM, or the existence of any state of affairs in the market, if, in the opinion of the AIFM, a fair price cannot be determined for the assets of the Fund;

- in the case of a breakdown of the means of communication normally used for valuing any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the Net Asset Value per Share (as to which the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates of exchange;

- during any period when the value of the net assets of any Subsidiary of the Fund may not be determined accurately; or

- when for any other reason, the prices of any investments cannot be promptly or accurately determined.

Any such suspension shall be published, if appropriate, by the AIFM and shall be notified to Shareholders of the relevant Sub-Fund having made an application for subscription of Ordinary Shares for which the calculation of the Net Asset Value has been suspended.

Chapter III. - Management

11. Powers of the General Partner. The Fund shall be managed by SCM LT General Partner S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as Unlimited Shareholder/General Partner of the Fund.

The General Partner will have the broadest powers to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object. The Fund may appoint an AIFM under an AIFM Agreement to perform part or all of these management functions, including, as far as applicable, the functions of the General Partner specifically mentioned in these Articles of Incorporation, under the supervision of the General Partner.

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

The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund, in compliance with these Articles of Incorporation, the Issue Document and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisory agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund.

12. Removal of the General Partner. In case of fraud, gross negligence, material breach of contract or wilful misconduct in the performance of its duties under the Issue Document or the Articles of Incorporation as determined by a court of competent jurisdiction at first instance (each a "Cause" event), (i) the General Partner may be removed and replaced or (ii) the Fund may be dissolved, in each case by means of a resolution of the general meeting of Shareholders adopted in both cases in accordance with the requirements stated in Article 35. In addition, the General Partner may be removed and replaced for any reason upon the simple majority vote for Investors that are not Affiliates of the General Partner. For the avoidance of doubt, the approval of the General Partner will not be required for the above decisions.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted in the manner required to amend the Articles of Incorporation, subject to the prior approval of the CSSF. In the event that no new general partner is appointed at the general meeting of Shareholders, the Fund will be put into liquidation.

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

Upon such decision on a removal or dissolution, the entitlement of the General Partner to any further performance fees shall terminate immediately.

For the avoidance of doubt, in case of removal of the General Partner, the name of the General Partner as mentioned in the Articles of Incorporation shall immediately be amended by a resolution adopted by the Shareholders of the Fund in accordance with the provisions of the 1915 Law, in order to reflect such removal of the General Partner and the

appointment of a new general partner of the Fund. The term "SCM" may not be used by the Fund and its new general partner, unless the new general partner is an Affiliate of the Investment Manager.

The replaced General Partner and its officers, directors, managers, employees and associates will continue to be Indemnitees (as defined under Article 36), but only with regard to all claims, liabilities, costs and expenses incurred in connection with their role as such (i) relating to investments made prior to the removal of the replaced General Partner, or (ii) arising out of or relation to their activities during the period prior to the effective date of the removal of the General Partner as the general partner of the Fund, or otherwise arising out of the replaced General Partner's service as general partner of the Fund or any related investment fund.

13. AIFM. The General Partner of the Fund may appoint a management company as an external alternative investment fund manager or remain self managed. The AIFM will, under the supervision of the General Partner, administer and manage each Sub-Fund in accordance with the Issue Documents, the Articles of Incorporation and under the conditions and limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law, and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund. The AIFM may appoint an investment manager to manage under the overall control and responsibility of the AIFM, the portfolio of one or more Sub-Funds of the Fund. Details regarding the appointment of the external alternative investment fund manager or self-managed structure of the Fund will be incorporated in the Issue Document.

To the extent that, and as long as, the General Partner has appointed an AIFM especially in accordance with the preceding paragraph, references to the General Partner or the Board shall, where appropriate and in accordance with the provisions of the Issue Documents, be construed as also including the AIFM, the case being, as represented by the AIFM Board. Where the General Partner has not appointed an AIFM or in case of any discontinuation of the services of the AIFM, the General Partner shall assume all the aforementioned powers and responsibilities.

14. Investment manager. The Fund and/or the AIFM may appoint an investment manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of one or more Sub-Funds of the Fund.

The Fund and/or the AIFM may furthermore appoint one or more investment advisor(s) with the responsibility to prepare the purchase and sale of any eligible investments for one or more Sub-Fund of the Fund and otherwise advise the Fund and/or the AIFM with respect to asset management as further described in the Issue Document.

The powers and duties of the investment manager and the respective investment advisor as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Fund and/or the AIFM and/or the respective investment manager and/or investment advisor (as the case may be).

15. Representation of the Fund. The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two of its legal representatives or by the signature of any other person to whom such power has been validly delegated by the General Partner in accordance with its articles of incorporation.

No Limited Shareholder shall represent the Fund.

16. Liability of the General Partner and Limited Shareholders. The General Partner shall be liable to the Fund for all debts and losses, which cannot be recovered out of the Fund's assets.

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

In addition, Limited Shareholders are contractually liable towards the Fund up to the amounts committed in their respective Subscription Agreements.

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

The General Partner or any duly appointed officers or agents of the Fund, each of them acting within their respective mandate, will determine any such officer's or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

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

18. Conflict of interest. A conflict of interest shall arise where a Sub-Fund is presented with (i) an investment proposal involving a Target Fund owned (in whole or in part), controlled, managed or advised, directly or indirectly, by the AIFM, the General Partner, the Investment Manager or any Affiliates thereof, or an Investor of the relevant Sub-Fund, or (ii) any disposal of an investment to another Sub-Fund or portfolio controlled, managed or advised by the AIFM, the General Partner, Investment Manager or any Affiliate thereof, or to a director or officer of the General Partner, the AIFM or of the Investment Manager or any Affiliate thereof, or an Investor of the relevant Sub-Fund (together the "Relevant Persons"). Such conflict of interest will be fully disclosed by the Relevant Person to the General Partner.

The General Partner will make a special report regarding the conflict(s) of interest to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

As regards conflicts of interest of the General Partner, the General Partner will in any case be obliged to make a special report thereon to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

Notwithstanding anything to the contrary in the Fund Documents, the Relevant Persons may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. It is therefore possible that a Relevant Person may have potential conflicts of interest with the Fund. The Relevant Persons may provide services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Relevant Persons used for other investment funds or accounts could conflict with the transactions and strategies advised by the Relevant Person in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which the Sub-Fund invests.

The Relevant Persons may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Relevant Persons have no obligation to give a right of first refusal to the Fund or the relevant Sub-Fund when presented with an investment opportunity.

The Relevant Persons will devote as much of their time to the functioning of a Sub-Fund as they deem necessary and appropriate. The Relevant Persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the Relevant Persons. These activities will not qualify as creating a conflict of interest in that the time and efforts of the Relevant Persons will not be devoted exclusively to the business of the Fund and its Sub-Funds but will be allocated between the business of the Fund and its Sub-Funds and other advisees of the Relevant Persons.

Other present and future activities of the Relevant Persons may give rise to additional conflicts of interest.

Chapter IV. - General meeting of Shareholders

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

20. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the last Monday in the month of June at 15:00 (Luxembourg time). If such day is not a Business Day, the annual general meeting of Shareholders shall be held on the preceding Monday.

21. Other general meetings. The General Partner may convene other general meetings of the Shareholders. The General Partner shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing ten per cent (10%) of the share capital of the Fund require so in a written request with an indication of the agenda.

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

22. Convening notice. A general meeting of Shareholders is convened, in accordance with Luxembourg law, by the General Partner or by Shareholders representing a minimum of ten per cent (10%) of the share capital of the Fund.

Notices of all general meetings are sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

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

23. Presence, representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

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

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

24. Proceedings. General meetings of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

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

Each general meeting of the Shareholders shall elect one scrutineer to be chosen from the Shareholders present or represented.

The above-described persons in this Article 24 together form the office of the general meeting of the Shareholders.

25. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by at least two thirds of the votes cast at such meeting, regardless of the proportion of the capital represented.

In accordance with these Articles of Incorporation and as far as permitted by the 1915 Law, any decision of the general meeting of Shareholders will require the approval of the General Partner in order to be validly taken.

The approval of the General Partner is not required for decisions taken in accordance with Article 12 (removal of the General Partner).

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

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

27. General meetings of Shareholders of a single Sub-Fund. The Shareholders of a Sub-Fund may hold, at any time, specific general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The provisions set out in Articles 22 to 26 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Sub-Fund are passed by at least two thirds of the votes cast at such meeting.

Chapter V. - Financial Year, Distribution of profits

28. Financial Year. The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year, provided that the last Financial Year of the Fund shall end on the date of the final liquidation distribution of the Fund.

29. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or more Auditors appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

The Auditors shall fulfil all duties prescribed by the 2007 Law.

30. Distributions. The General Partner will pursue a distribution policy whereby all distributable proceeds from any Target Funds, whether of an income or capital nature, will be distributed by paying dividends or otherwise (including by redeeming Shares) (the "Distributions"), following satisfaction of all expenses and liabilities of the Sub-Fund, to the Limited Shareholders by the General Partner promptly at such times as the General Partner in its sole discretion deems appropriate. The General Partner will generally seek to make distributions as soon as reasonably practical after the relevant amounts become available for distribution.

Notwithstanding the above, the General Partner in its sole discretion may retain and use proceeds received by a Sub-Fund from its investments in order to (i) satisfy capital calls from the Target Funds, (ii) pay Organisational Expenses or (iii) pay any other fees and expenses of the Fund or the Sub-Fund, including the AIFM fee.

The General Partner may withhold from amounts distributable to the Limited Shareholders or otherwise pay over to the appropriate taxing authorities amounts of withholding, income or other tax required to be so withheld or paid over.

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

For any Shares entitled to distributions, the General Partner may furthermore decide to pay interim dividends in compliance with the Issue Document and the conditions set forth by law.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law (i.e. EUR 1,250,000).

Distributions will be made in cash. However, the General Partner is authorised, subject to prior consent of the relevant Limited Shareholder(s), to make in specie distributions/payments of assets of the Fund. Any such distributions/payments in specie will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund and/or Class.

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

The Investors may be required to re-advance to the Fund any amount distributed to it to the extent such sums are required by the Fund (i) to satisfy any indemnity claim as described in Article 36, (ii) to pay any expense incurred on behalf of the Fund, (iii) to satisfy any obligation which the Fund may have to repay monies in connection with an investment in a Target Fund ("clawbacks"), or (iv) in the event that adverse changes in currency exchange rates leave the Fund with insufficient Unfunded Commitments to satisfy its obligations.

Chapter VI. - Dissolution, Liquidation

31. Dissolution.

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

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

In any of the events mentioned under the preceding paragraph, the general meeting of Limited Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders in accordance with Article 12.

31.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 35.

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

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

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

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

31.3 Special voluntary dissolution (early termination right of Investors)

Where a situation arises, in which one or more Investors plausibly claim that changes in law and/or regulations applicable to them would make it disadvantageous for them to hold Shares in the Fund or a Sub-Fund, such Investors may decide upon an early termination of the Fund or such Sub-Fund with Investor Consent, without the approval of the General Partner being required.

Where such a decision implies the termination of the Fund or the last Sub-Fund, it must be taken in line with the formalities required by Article 35 and the General Partner will act as liquidator of the Fund.

In case of such an early termination, Investors may opt for either (i) a distribution in kind of the assets of the Sub-Fund (s) concerned, subject to any transfer requirements in place at the level of the Target Funds concerned, or (ii) a distribution in cash after liquidation of the assets of the Sub-Fund(s) concerned on the secondary market.

In case of an early termination under this Article 31.3, the AIFM may be entitled to additional fees as set out in the Issue Document.

32. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honorability and professional skills. The appointment of any liquidator will require the approval of the General Partner.

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

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

33. Termination of a Sub-Fund or Class. In the event that for any reason the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the General Partner may decide to liquidate the Sub-Fund. In such a case, the General Partner will liquidate the assets of the Sub-Fund in an orderly manner and the net proceeds from the disposal or liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

In the same circumstances as provided for above, the General Partner may decide to compulsory redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

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

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

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund and/or Class may, upon proposal from and with the consent of the General Partner, resolve to terminate such Sub-Fund and to redeem all the Shares of the relevant Sub-Fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. For such general meeting of Shareholders, there shall be a quorum requirement of fifty per cent (50%) of the Shares in issue, which shall resolve at the two thirds majority of the Shares present or represented at such meeting.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited as soon as possible with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

Chapter VII. - Final provisions

34. The depositary. To the extent required by law, the Fund and the AIFM shall enter into a written custody agreement with a credit institution, investment firm, professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the Luxembourg law of April 5, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the 2007 Law and the 2013 Law.

The Depositary shall fulfil the duties and responsibilities as provided for by Part II of the 2007 Law, the 2013 Law as well as by all other applicable Luxembourg laws and regulations.

Under the conditions set forth in Luxembourg laws and regulations, the 2007 Law and 2013 Law, the Depositary may discharge itself of liability towards the Fund and its investors. In particular, under the conditions laid down in Article 19 (14) of the 2013 Law, including the condition that the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the 2013 Law. Additional details are disclosed in the Issue Document.

35. Amendments of these Articles of Incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Fund or to resolve issues for which the law or these Articles of Incorporation refer to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half of the Shares in issue being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the Shares represented.

In both meetings, unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, resolutions must be passed by at least two thirds of the votes cast at such meeting. In accordance with these Articles of Incorporation and the 1915 Law, any amendment to the Articles of Incorporation by the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken, except for decisions taken in accordance with Article 12.

36. Indemnification. Within the limits of applicable law, the Fund will indemnify the General Partner, the AIFM, the Investment Manager and investment advisor (if any) and their officers, directors, managers, employees and associates (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Limited Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the Fund or any Limited Shareholder howsoever arising in connection with the service provided by them in accordance with the Fund Documents, and each Indemnitee shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

37. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2007 Law and the 2013 Law."

Costs

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Fund as a result of the present deed are estimated at approximately thousand Euros.

Nothing else being on the agenda and nobody raising any further points for discussion by the meeting, the meeting closed.

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

This document having been read to the appearing persons who are known to the Notary by their names, first names, civil status and residence, the Notary, the chairman, the secretary and the scrutineer have together signed this deed.

The undersigned Notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.

Signé: C. LENNIG, M. KERBUSCH, P. AUDESIRK, C. WERSANDT.

Enregistré à Esch-sur-Alzette, A.C., le 25 février 2015. Relation: EAC/2015/4479. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2015035826/993.

(150040513) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2015.

Eurofinance S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 54.520.

Glooscap SA, Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 65.183.

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L'an deux mille quinze, le dix-neuvième jour du mois de février;

Par-devant Nous, Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

Monsieur Luc BRAUN, diplômé ès sciences économiques, résidant professionnellement au 16, Allée Marconi, L-2120 Luxembourg, Grand-Duché de Luxembourg, agissant en nom et au compte du conseil d'administration de:

1) EUROFINANCE S.A., une société anonyme de droit luxembourgeois, ayant son siège à 16, Allée Marconi, L-2120 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 54 520 (ci-après dénommée la "Société Absorbante"), et

2) GLOOSCAP S.A., une société anonyme constituée sous droit luxembourgeois ayant son siège social à 16, Allée Marconi, L-2120 Luxembourg, Grand-duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 65.183 (ci-après dénommée la "Société Absorbée"),

en vertu d'un pouvoir conféré par le conseil d'administration de la Société Absorbante le 17 février 2015 et d'un pouvoir conféré par le conseil d'administration de la Société Absorbée le 17 février 2015, lesquels pouvoirs, après avoir été signés "ne varietur" par le comparant et le notaire instrumentant, resteront annexés au présent acte afin d'être enregistrés avec lui.

La Société Absorbante et la Société Absorbée sont ensemble ci-après désignées comme les "Sociétés Fusionnantes".

Les parties comparantes, représentés de la manière décrite ci-dessus demandent au notaire d'acter la fusion entre la Société Absorbante et la Société Absorbée comme suit:

- le conseil d'administration de la Société Absorbante et le conseil d'administration de la Société Absorbée ont décidé de fusionner les Sociétés Fusionnantes par absorption de la Société Absorbée par la Société Absorbante (la "Fusion");

- la Société Absorbante est l'actionnaire unique de la Société Absorbée et détient 100% du capital social de cette dernière et par conséquent la Fusion sera soumise à la procédure simplifiée conformément aux énonciations des articles 278 à 280 de la loi sur les sociétés commerciales du 10 Août 1915 modifiée (la "Loi");

- le conseil d'administration de la Société Absorbante et le conseil d'administration de la Société Absorbée ont établi un projet commun de fusion conformément aux articles 261 et 278 de la Loi;

- le projet commun de fusion a été enregistré sous forme d'acte notarié en date du 17 novembre 2014 et a été publié au journal officiel du Grand-Duché du Luxembourg, Mémorial C, Recueil des Sociétés et Associations, sous numéro 3651 en date du 2 décembre 2014, pages 175212 à 175214;

- les actionnaires de la Société Absorbante ont eu le droit, un mois au moins avant que l'opération de Fusion ne prenne effet entre les parties, de prendre connaissance, au siège social de la Société Absorbante, des documents indiqués à l'article 267, paragraphe 1 er (a), (b) et (c) de la Loi sans frais et sur simple demande;

- les actionnaires de la Société Absorbante n'ont pas demandé la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion conformément à l'article 279 (c) de la Loi;

- un délai d'un mois s'est écoulé depuis la publication du projet commun de fusion au Mémorial C, Recueil des Sociétés et Associations.

Ceci exposé, la Société Absorbée après avoir été absorbée par la Société Absorbante cesse d'exister et ses actions sont annulées.

La fusion est effective à partir de la date du présent acte notarié comme indiquée en haut.

Frais

Le montant des frais, dépenses, rémunérations et charges, de quelque nature que ce soit, qui seront en pris en charge par la Société Absorbante, en raison du présent acte est estimé approximativement à la somme de trois mille deux cents euros (3.200,- EUR).

Attestation

Conformément aux dispositions de l'article 271 de la Loi, le notaire soussigné, après vérification, atteste l'existence et la légalité des actes et formalités incombant aux Sociétés Fusionnantes ainsi qu'au projet commun de fusion.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au comparant, agissant comme dit ci-avant, connu du notaire par ses nom, prénom, état civil et domicile, ledit comparant a signé avec Nous notaire le présent acte.

Signé: L. BRAUN, C. WERSANDT.

Enregistré à Luxembourg, A.C. 2, le 24 février 2015. 2LAC/2015/3931. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 26 février 2015.

Référence de publication: 2015035673/64.

(150040082) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2015.

AB Group S.A., Société Anonyme.

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

R.C.S. Luxembourg B 177.285.

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EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration du 31 décembre 2014 que, le professionnel du secteur financier, la société INTERCORP S.A., 23, rue Beaumont, -1219 Luxembourg, a été nommée dépositaire des titres au porteur émis par la société.

Luxembourg, le 31 décembre 2014.

POUR EXTRAIT CONFORME

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2015016868/15.

(150020677) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Fidecum SICAV, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 139.445.

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Auszug aus dem Verwaltungsratsbeschluss im Umlaufverfahren vom 27. Februar 2015

Der Verwaltungsrat nimmt zur Kenntnis, dass Herr Bernd Schlichter mit Wirkung zum 28. Februar 2015 sein Verwaltungsratsmandat niederlegt.

Der Verwaltungsrat beschließt, vorbehaltlich der Genehmigung der CSSF, Herrn Markus Gierke, geboren in Saarburg/Deutschland, am 13. Juli 1968, mit beruflicher Anschrift in L-5365 Munsbach, 9A, rue Gabriel Lippmann, als Mitglied des Verwaltungsrats zu kooptieren, die mit Wirkung ab dem 1. März 2015 und bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2015.

Die Kooptierung von Herrn Gierke als Mitglied des Verwaltungsrates unterliegt der Zustimmung der nächsten Gesellschafterversammlung der Aktionäre.

Der Verwaltungsrat beschließt, Herrn Gierke zum Vorsitzenden des Verwaltungsrats zu ernennen.

Für die Richtigkeit namens der Gesellschaft

Référence de publication: 2015036971/18.

(150042425) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2015.

Pemberton European Mid-Market Debt Fund I SCS, SICAV-FIS, Société en Commandite simple sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 194.981.

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STATUTES

Excerpts of the limited partnership agreement of Pemberton European Mid-Market Debt Fund I SCS, SICAV-FIS, executed on 19 February 2015, before Me Carlo Wersandt, notary residing at Luxembourg (Grand-Duchy of Luxembourg), and registered in Luxembourg A.C. 2, on the February 24, 2015, reference 2LAC/2015/3937.

1. Partners who are jointly and severally liable. Pemberton Capital S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg on 19 February 2015, having its registered office at 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and in the process of being registered with the Luxembourg Registre de Commerce et des Sociétés (the General Partner).

2. Name, purpose and registered office. The partnership is formed under the name of "Pemberton European Mid-Market Debt Fund I SCS, SICAV-FIS".

The principal purpose of the partnership is to pursue the investment objective of the partnership described in its limited partnership agreement and its information memorandum with the purpose of spreading investment risks in accordance with the provisions of the limited partnership agreement to the fullest extent permitted under the law dated 13 February 2007 on specialized investment funds, as amended.

The address of the registered office of the partnership is at 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

3. Designation of the manager and statutory powers. The partnership is managed by Pemberton Capital S.à r.l., who is its sole manager.

The partnership is bound towards third parties in all matters by the corporate signature of the General Partner or by the individual or joint signatures of any other persons to whom authority has been delegated by the General Partner as the General Partner may determine in its discretion.

4. Dates on which the partnership shall commence and shall end The partnership has been formed on 19 February 2015. The term of the partnership shall continue in full force and effect for seven years after the final closing date of the partnership, unless the partnership is dissolved earlier or the term is extended for up to two successive one-year periods upon the determination by the General Partner.

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

Référence de publication: 2015036554/34.

(150040819) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mars 2015.

Tulip European Holding S.à r.l., Société à responsabilité limitée.

Capital social: NOK 316.130,00.

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

R.C.S. Luxembourg B 150.235.

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

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

THERE APPEARED:

HEADWAY INVESTMENT PARTNERS III L.P., a limited partnership established under the laws of Scotland, with registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland, registered with the Companies Register of Scotland under number SL0009054, represented by its general partner HIP III GP L.P., itself represented by its general partner HIP III Management Limited (the "Sole Shareholder"), here represented by Mrs Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch/Alzette, by virtue of powers of attorney given on 7 November 2014, which power of attorney, after having been signed ne varietur by the attorney of the appearing party and the undersigned notary, will be registered with the present deed.

The appearing party representing the whole share capital of the Company requires the notary to act the following resolutions with immediate effect:

First resolution

The Sole Shareholder resolves to change the currency of the share capital of the Company amounting to thirty-seven thousand five hundred Euro (EUR 37,500.-) from EUR to NOK with immediate effect, using the 10 November 2014 EUR/NOK exchange rate of 1 EUR = 8.43018 NOK, and to set the share capital of the Company at three hundred sixteen thousand one hundred thirty Norwegian Krone (NOK 316,130.-) divided into three hundred sixteen thousand one hundred thirty (316,130) shares with a nominal value of one Norwegian Krone (NOK 1.-) each.

The Sole Shareholder grants power to any manager of the Company to update the shareholders' register of the Company.

Second resolution

The Sole Shareholder resolves to update article 5 of the articles of association of the Company to reflect the first resolution so that it shall henceforth read as follows:

"Chapter II. - Capital, Shares

Art. 5. Share capital.

5.1 The Company's share capital is fixed at three hundred sixteen thousand one hundred thirty Norwegian Krone (NOK 316,130.-) divided into three hundred sixteen thousand one hundred thirty (316,130) shares with a nominal value of one Norwegian Krone (NOK 1.-) each, all subscribed and fully paid up.

5.2 The share capital of the Company may be increased or reduced in one or several time by a resolution of the single partner or, as the case may be, by the general meeting of partners, adopted in the manner required for the amendment of the Articles."

Declaration

Nothing else being on the agenda and nobody wishing to address the meeting, the meeting was closed.

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

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

The document having been read to the person appearing, said person appearing signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le dix novembre.

Par-devant Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg).

A COMPARU:

HEADWAY INVESTMENT PARTNERS III L.P., un "limited partnership" établi sous les lois d'Ecosse, ayant son siège social au 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Ecosse, enregistré auprès du "Companies Register of Scotland" sous le numéro SL0009054, représenté par son «general partner» HIP III GP L.P., lui-même représenté par son «general partner» HIP III Management Limited (l'"Associé Unique"), ici représentée par Madame Sofia AFONSO-DA

CHAO CONDE, employée privée, résidant professionnellement à Esch/Alzette, en vertu d'une procuration donnée le 07 novembre 2014, laquelle procuration restera, après avoir été signée ne varietur par la partie comparante et le notaire instrumentant, annexée au présent acte pour les besoins de l'enregistrement.

La partie comparante, représentant la totalité du capital social de la Société, a requis le notaire d'acter les résolutions suivantes avec effet immédiat:

Première résolution

L'Associé Unique décide de changer la devise du capital social de la Société actuellement d'un montant de trente-sept mille cinq cents Euro (EUR 37,500.-) de EUR à NOK en utilisant le taux de change du 10 novembre 2014 EUR/NOK de 1 EUR = 8.43018 NOK et de fixer dès lors le capital social de la Société à trois cent seize mille cent trente Couronnes Norvégiennes (NOK 316.130,-), représenté par trois cent seize mille cent trente (316.130) parts sociales ayant une valeur nominale de une Couronne Norvégienne (NOK 1,-) chacune.

L'Associé Unique décide de donner pouvoir à tout gérant de la Société pour mettre à jour le registre des associés de la Société.

Cinquième résolution

L'Associé Unique a décidé de mettre à jour l'article 5 des statuts de la Société suite à la première résolution de telle sorte qu'il aura désormais la teneur suivante:

«II. - Capital - Parts sociales

Art. 5. Capital social.

5.1 Le capital social est fixé à trois cent seize mille cent trente Couronnes Norvégiennes (NOK 316.130,-), représenté par trois cent seize mille cent trente (316.130) parts sociales ayant une valeur nominale de une Couronne Norvégienne (NOK 1,-) chacune, toutes souscrites et entièrement libérées.

5.2 Le capital social de la Société pourra être augmenté ou réduit en une seule ou plusieurs fois par résolution de l'associé unique ou par l'assemblée générale des associés délibérant comme en matière de modification des Statuts.»

Déclaration

Aucun autre élément n'apparaît à l'ordre du jour, et personne ne souhaitant prendre la parole, la réunion est achevée.

Le notaire soussigné, qui comprend et parle l'anglais, constate que sur demande du comparant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Esch-sur-Alzette, à la date spécifiée en tête des présents Statuts.

Et après lecture faite et interprétation donnée au mandataire du comparant, ce mandataire a signé le présent acte avec le notaire.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 13 novembre 2014. Relation: EAC/2014/15362. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2015019295/91.

(150022502) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2015.

Dubin Investment, S.A., Société Anonyme Soparfi.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 133.088.

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Extrait du procès verbal de la réunion du conseil d'administration du 2 février 2015.

Il résulte de ce Conseil d'administration:

Conformément à l'article 42 des Lois Coordonnées sur les Sociétés commerciales du 10 août 1915 tel que modifié par la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur, le Conseil d'Administration décide, à l'unanimité, de nommer comme dépositaire des actions au porteur, la société «Fiduciaire Internationale SA», ayant son siège social à L-1470 Luxembourg, 7 route d'Esch, inscrite au Registre de Commerce et des Sociétés sous le numéro B 34.813 et représentée par son administrateur-délégué, Monsieur Stéphan MOREAUX.

Pour extrait conforme

Référence de publication: 2015018048/15.

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