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Luxembourg



MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1422

5 juin 2015

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Excellence Logging Topco S.C.A., Société en Commandite par Actions.

Capital social: USD 50.378,04.

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

R.C.S. Luxembourg B 196.241.

In the year two thousand and fifteen, on the nineteenth day of May.

Before Us, Maître Henri BECK, notary residing in Echternach, Grand Duchy of Luxembourg,

was held:

an extraordinary general meeting (the Meeting) of the shareholders of EXCELLENCE LOGGING TOPCO S.C.A., a corporate partnership limited by shares (société en commandite par actions) incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 196.241 (the Company). The Company was incorporated pursuant to a deed of Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg, on 30 March 2015, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial). The articles of association of the Company (the Articles) have not been amended since then.

THERE APPEARED:

- EXCELLENCE LOGGING GP S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 196.215 (the General Partner)

here represented by Mrs Peggy Simon, notary's clerk residing professionally in Echternach by virtue of a proxy given under private seal;

- BLUE WATER ENERGY FUND I, L.P., a limited partnership formed in the Island of Guernsey (partnership number 1682) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP represented by its general partner BWE General Partner, L.P., represented by its general partner BWE GP Ltd (BWE Fund 1),

here represented by Mrs Peggy Simon, notary's clerk residing professionally in Echternach by virtue of a proxy given under private seal; and

- BLUE WATER ENERGY FUND I-A, L.P., a limited partnership formed in the Island of Guernsey (partnership number 1683) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP represented by its general partner BWE General Partner, L.P., represented by its general partner BWE GP Ltd (BWE Fund 2),

here represented by Mrs Peggy Simon, notary's clerk residing professionally in Echternach by virtue of a proxy given under private seal.

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

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

I. The General Partner, BWE Fund 1 and BWE Fund 2 hold together all the shares in the share capital of the Company;

II. the share capital of the Company is set at fifty thousand United States Dollars (USD 50,000) represented by fifty thousand (50,000) shares, having a nominal value of one United States Dollar (USD 1) each, all of which are fully subscribed and paid up.

III. the agenda of the Meeting is worded as follows:

1. Waiver of right to receive a convening notice;

2. Change of the corporate object of the Company and subsequent amendment to article 3 of the Articles so that it shall henceforth read as follows:

“ Art. 3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over

some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.”

3. Decision to reduce the nominal value of the shares of the Company from one (1) United States Dollar (USD 1) each to one (1) United States cent (USD 0.01) each;

4. Creation of classes of shares in the Company and allocation of the existing shares to said classes;

5. Report by Excellence Logging GP S.à r.l. as general partner (associé commandité gérant) of the Company (the GP) pursuant to article 32-3(5) of the law of 10 August 1915 on commercial companies regarding the preferential subscription right of shareholders in case of capital increase and issuance of new shares;

6. Increase of the share capital of the Company;

7. Subscription to and payment of the share capital increase specified in item 6 above;

8. Full restatement of the articles of association of the Company to reflect the changes contemplated under items 2, 3, 4 and 6;

9. Acceptance of the resignation of the GP;

10. Discharge (quitus) to the GP for the performance of its duties up until the date of its resignation;

11. Appointment of two (2) A directors (gérants A), two (2) B directors (gérants B) and three (3) C directors (gérants C) as new members of the board of directors (conseil de gérance) of the Company;

12. Resignation of the supervisory board of the Company;

13. Discharge (quitus) to the members of supervisory board for the performance of their duties up until the date of their resignation;

14. Appointment of PricewaterhouseCoopers S.à r.l., as external auditor of the Company;

15. Amendment to the register of shareholders of the Company in order to reflect the above changes with power and authority given to any director (gérant) of the Company, each acting individually, to proceed for and on behalf of the Company to the registration of the newly issued shares in the register of shareholders of the Company; and

16. Miscellaneous.

IV. the Meeting has taken the following resolutions:

First resolution

The entire share capital being present or represented at the Meeting, the shareholders declare themselves as duly convened and having perfect knowledge of the agenda which has been communicated to them in advance and waive their right to receive convening notices.

Second resolution

The shareholders unanimously resolve to change the corporate object of the Company which shall henceforth read as follows:

“ Art. 3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.”

Third resolution

The shareholders unanimously resolve to decrease the nominal value of the shares of the Company from its present amount of one United States Dollar (USD 1) to one (1) United States cent (USD 0.01) as a result of which the number of shares is increased to five million (5,000,000) shares, having a nominal value of one (1) United States cent (USD 0.01) each.

Fourth resolution

The shareholders unanimously resolve to create, in addition to the unlimited shares (actions de commandités), six (6) classes of shares within the limited shares (actions de commanditaires), each class of shares being itself divided into subclasses of shares, in the share capital of the Company, namely:

(i) the A1 ordinary shares (the A1 Ordinary Shares), the A2 ordinary shares (the A2 Ordinary Shares), the A3 ordinary shares (the A3 Ordinary Shares and together with the A1 Ordinary Shares, the A2 Ordinary Shares the A Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(ii) the B1 ordinary shares (the B1 Ordinary Shares), the B2 ordinary shares (the B2 Ordinary Shares), the B3 ordinary shares (the B3 Ordinary Shares and together with the B1 Ordinary Shares, the B2 Ordinary Shares, the B Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(iii) the C1 ordinary shares 1 (the C1 Ordinary Shares 1), the C1 ordinary shares 2 (the C1 Ordinary Shares 2), the C1 ordinary shares 3 (the C1 Ordinary Shares 3 and together with the C1 Ordinary Shares 1, the C1 Ordinary Shares 2, the C1 Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(iv) the C2 ordinary shares 1 (the C2 Ordinary Shares 1), the C2 ordinary shares 2 (the C2 Ordinary Shares 2), the C2 ordinary shares 3 (the C2 Ordinary Shares 3 and together with the C2 Ordinary Shares 1, the C2 Ordinary Shares 2, the C2 Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(v) the V1 voting preference shares (the V1 Voting Preference Shares), the V2 voting preference shares (the V2 Voting Preference Shares and together with the V1 Voting Preference Shares, the Voting Preference Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each, and

(vi) the NV1 non-voting preference shares (the NV1 Non-Voting Preference Shares), the NV2 non-voting preference shares (the NV2 Non-Voting Preference Shares and together with the NV1 Non-Voting Preference Shares, the Non-Voting Preference Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each.

The shareholders unanimously resolve to reallocate the existing four million nine hundred thousand ninety-nine nine hundred (4,999,900) limited shares of the Company, having a nominal value of one (1) cent of a United States Cent (USD 0.01) each, to the A Ordinary Shares, as follows:

Shareholder	Sub class	Number of shares
BWE Fund 1	A1 Ordinary Shares	411,500
	A2 Ordinary Shares	411,500
	A3 Ordinary Shares	411,500
BWE Fund 2	A1 Ordinary Shares	1,255,134
	A2 Ordinary Shares	1,255,133
	A3 Ordinary Shares	1,255,133

Fifth resolution

The Meeting acknowledges having full knowledge of the report prepared by the GP, pursuant to article 32-3(5) of the law of 10 August 1915 on commercial companies, regarding the preferential right of shareholders in case of capital increase and issuance of new shares whereby the GP seeks approval from the shareholders to be able to waive, suspend and/or limit the preferential right of shareholders in case of capital increase and issuance of new shares.

The shareholders unanimously resolve to adopt the report and authorise the gérant(s) to waive, suspend and/or limit the preferential right of shareholders in case of capital increase and issuance of new shares in accordance with article 32-3(5) of the law of 10 August 1915 and the content of the report.

Sixth resolution

The shareholders unanimously resolve to increase the share capital of the Company by an amount of three hundred seventy eight United States Dollars and four cents (USD 378.04) in order to bring it from its present amount of fifty thousand United States Dollars (USD 50,000), to fifty thousand three hundred seventy eight United States Dollars and four cents (USD 50 378.04), by way of the issuance of:

(i) twelve thousand six hundred two (12,602) A1 Ordinary Shares,

(ii) twelve thousand six hundred one (12,601) A2 Ordinary Shares,

(iii) twelve thousand six hundred one (12,601) A3 Ordinary Shares,

all in registered form, with a nominal value of one United States cent (USD 0.01) each.

Seventh resolution

The shareholders unanimously resolve to accept and record the following subscriptions to and full payments of the share capital increase:

Subscription - Payment

Thereupon,

The Meeting records the subscription for and the full payment of, the A Ordinary Shares, by way of a contribution in cash of thirty seven thousand eight hundred and four United States Dollars (USD 37,804) allocated as follows:

Shareholder	Class of subscribed and paid up shares	Contribution in cash	Amount allocated to the share capital account of the Company	Amount allocated to the share premium account of the Company
BWE Fund 1	2,334 A1 Ordinary Shares	USD 7,002	USD 70.02	USD 6,931.98
	2,334 A2 Ordinary Shares			
	2,334 A3 Ordinary Shares			
BWE Fund 2	7,117 A1 Ordinary Shares	USD 21,351	USD 213.51	USD 21,137.49
	7,117 A2 Ordinary Shares			
	7,117 A3 Ordinary Shares			
Co-Investor (as defined hereafter)	3,151 A1 Ordinary Shares	USD 9,451	USD 94.51	USD 9,356.49
	3,150 A2 Ordinary Shares			
	3,150 A3 Ordinary Shares			

The subscription amount referred to hereabove is allocated as follows:

(i) an amount of three hundred seventy-eight United States Dollars and four cents (USD 378.04) is allocated to the share capital account of the Company; and

(ii) an amount of thirty seven thousand four hundred twenty five United States Dollars and ninety six cents (USD 37,425.96) is to be allocated to the share premium account of the A Ordinary Shares of the Company.

The above cash contributions, in an aggregate amount of thirty seven thousand eight hundred four United States Dollars and four cents (USD 37,804), are at the free disposal of the Company, evidence of which has been given to the undersigned notary.

The Meeting notes that EXCELLENCE LOGGING CO-INVEST, L.P., a limited partnership formed in the Island of Guernsey (partnership number 2341) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP represented by its general partner BWE General Partner, L.P., represented by its general partner BWE GP Ltd (Co-Investor), here represented by Mrs Peggy Simon, notary's clerk residing professionally in Echternach by virtue of a proxy given under private seal enters the Meeting, is thereafter part of the Meeting.

Eighth resolution

The Shareholders unanimously resolve to fully restate the Articles (including amendments to the corporate object clause), so that the Articles shall henceforth read as follows:

I. Name - Types of Shareholders - Registered office - Object - Duration

Art. 1. Name / Types of Shareholders. The name of the company is "Excellence Logging Topco S.C.A." (the Company). The Company is a corporate partnership limited by shares (société en commandite par actions) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of 10 August 1915, on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

The Company exists between one or more unlimited shareholders jointly and severally liable for all liabilities of the Company to the extent that such liabilities cannot be paid out of the assets of the Company (the General Partner(s)) and one or more limited shareholders liable up to the amount of the capital committed by them to the Company on subscribing for the shares (the Limited Shareholder(s)).

The Limited Shareholders and the General Partner(s) are, in the Articles, collectively referred to as the Shareholders and individually as a Shareholder.

Art. 2. Registered office.

2.1 The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the Board. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the Shareholders' meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration.

4.1 The Company is formed for an unlimited period.

4.2 Subject to article 4.3, the Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

4.3 Where there is one sole General Partner, in the event of death, winding-up, legal incapacity, resignation, bankruptcy or any other similar proceedings affecting the General Partner, the Company will be continued and a replacement General Partner will be appointed no later than thirty (30) Business Days following the occurrence of the applicable event, and such replacement must be resolved upon unanimously by all the remaining Shareholders. In case the Shareholders cannot agree on a replacement General Partner, the Company will be dissolved and liquidated.

II. Capital - Shares

Art. 5. Capital.

5.1 The Company's share capital is at fixed fifty thousand three hundred seventy eight United States Dollars and four cents (USD 50 378.04) represented by:

(i) one million six hundred seventy-nine thousand two hundred thirty-six (1,679,236) A1 ordinary shares (the A1 Ordinary Shares), one million six hundred seventy-nine thousand two hundred thirty-four (1,679,234) A2 ordinary shares (the A2 Ordinary Shares), one million six hundred seventy-nine thousand two hundred thirty-four (1,679,234) A3 ordinary shares (the A3 Ordinary Shares and together with the A1 Ordinary Shares, the A2 Ordinary Shares, the A Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(ii) zero (0) B1 ordinary shares (the B1 Ordinary Shares), zero (0) B2 ordinary shares (the B2 Ordinary Shares), zero (0) B3 ordinary shares (the B3 Ordinary Shares and together with the B1 Ordinary Shares, the B2 Ordinary Shares, the B Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(iii) zero (0) C1 ordinary shares 1 (the C1 Ordinary Shares 1), zero (0) C1 ordinary shares 2 (the C1 Ordinary Shares 2), zero (0) C1 ordinary shares 3 (the C1 Ordinary Shares 3 and together with the C1 Ordinary Shares 1, the C1 Ordinary Shares 2, the C1 Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(iv) zero (0) C2 ordinary shares 1 (the C2 Ordinary Shares 1), zero (0) C2 ordinary shares 2 (the C2 Ordinary Shares 2), zero (0) C2 ordinary shares 3 (the C2 Ordinary Shares 3 and together with the C2 Ordinary Shares 1, the C2 Ordinary Shares 2, the C2 Ordinary Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(v) zero (0) V1 voting preference shares (the V1 Voting Preference Shares), zero (0) V2 voting preference shares (the V2 Voting Preference Shares and together with the V1 Voting Preference Shares, the Voting Preference Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each,

(vi) zero (0) NV1 non-voting preference shares (the NV1 Non-Voting Preference Shares), zero (0) NV2 non-voting preference shares (the NV2 Non-Voting Non-Voting Preference Shares and together with the NV1 Non-Voting Preference

Shares, the Non-Voting Preference Shares) all in registered form, with a nominal value of one United States cent (USD 0.01) each, and

(vii) one hundred (100) unlimited shares (the Unlimited Shares) with a nominal value of one United States cent (USD 0.01).

The A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares are collectively referred to as the Ordinary Shares.

The Voting Shares Preference Shares and the Non-Voting Preference Shares are collectively referred to as the Preference Shares.

The Ordinary Shares, the Preference Shares and the Unlimited Shares are collectively referred to as the Shares and individually as a Share.

5.2 The Non-Voting Preference Shares shall have preferred cumulative dividends rights and liquidation preference rights which rank senior to the dividends rights and liquidation rights of the holders of any other Shares.

5.3 The share capital may be increased or decreased on one or several occasions by a resolution of the Shareholders' meeting acting in accordance with the conditions prescribed for the amendment of the Articles.

5.4 The authorised capital, in addition to the issued share capital, is fixed at five million United States Dollars (USD 5,000,000) allocated in each class of Shares pro rata the number of Shares per class at incorporation of the Company.

During a period ending five (5) years after the date of publication of the Shareholders' resolution to create the authorised capital in the Mémorial C, Recueil des Sociétés et Associations, the Board is authorised to increase once, or several times, the subscribed capital by causing the Company to issue new shares within the limits of the authorised capital in accordance with the terms of the Shareholders' Agreement.

The Board is expressly authorised to limit or to waive the preferential subscription right reserved to Shareholders in accordance with the terms of the Shareholders' Agreement.

The Board may delegate to any duly authorised manager or officer of the Company or to any other duly authorised person, the duties of accepting subscriptions and receiving payment for the new shares representing part or all of such increased amounts of capital. After each increase of the subscribed capital performed in the legally required form by the Board, the Board may record each share capital increase by way of a notarial deed and amend the Shares register accordingly.

5.5 The Shareholders' meeting may, in particular, decide upon a reduction of share capital through the repurchase and cancellation of an entire series of Shares, which may only be made within the respective Class Periods for each series of Shares:

(i) The period for the NV1 Non-Voting Preference Shares is the period starting on the date of the notarial deed of 19 May 2015 and ending no later than on 31 December 2015 (the NV 1 Non-Voting Preference Share Period).

(ii) The period for the NV2 non-Voting Preference Shares is the period starting on the date after NV1 Non-Voting Preference Share Period and ending no later than on 31 December 2016 (the NV 2 Non-Voting Preference Share Period).

(iii) The period for the V1 Voting Preference Shares is the period starting on the date of the notarial deed of 19 May 2015 and ending no later than on 31 December 2015 (the V1 Voting Preference Share Period).

(iv) The period for the V2 Voting Preference Shares is the period starting on the date after V1 Voting Preference Share Period and ending no later than on 31 December 2016 (the V2 Voting Preference Share Period).

(v) The period for the A1 Ordinary Shares, B1 Ordinary Shares, C1 Ordinary Shares 1, C2 Ordinary Shares 1 is the period starting on the date after V2 Voting Preference Share Period and ending no later than on 31 December 2017 (the Series 1 Period).

(vi) The period for the A2 Ordinary Shares, B2 Ordinary Shares, C1 Ordinary Shares 2, C2 Ordinary Shares 2 is the period starting on the day after the Series 1 Period and ending on no later than 31 December 2018 (the Series 2 Period).

(vii) The period for the A3 Ordinary Shares, B3 Ordinary Shares, C1 Ordinary Shares 3, C2 Ordinary Shares 3 is the period starting on the day after the Series 2 Period and ending no later than on 31 December 2019 (the Series 3 Period).

Where a series of Ordinary Shares and/or Preference Shares has not been repurchased and cancelled within the relevant Class Period, the redemption and cancellation of such series of Ordinary Shares and/or Preference Shares can be made during a new period (the New Period) which shall start on the date after the last Class Period (or as the case may be, the date after the end of the immediately preceding New Period of another series) and end no later than one year after the start date of such New Period. The first New Period shall start on the day after the last Class Period and the series of Ordinary Shares and/or Preference Shares not repurchased and not cancelled in their respective Class Period shall come in the order from series 1 to series 3 (e.g. from series A1, B1, C1 1, C2 1 to series A3, B3, C1 3, C2 3), (to the extent not previously repurchased and cancelled).

For the avoidance of doubt, in the event that a repurchase and cancellation of a series of Ordinary Shares and/or Preference Shares shall take place prior to the last day of its respective Class Period (or as the case may be, New Period), the following Class Period (or as the case may be, New Period) shall start on the day after the repurchase and cancellation of such series of Ordinary Shares and/or Preference Shares and shall continue to end on the day such as initially defined in the Articles above.

Upon the repurchase and cancellation of the entire relevant series, the Cancellation Amount will become due and payable by the Company to the Shareholder(s) at the same time and pro-rata to their holding in such series. For the avoidance of doubt the Company may discharge its payment obligation in cash, in kind or by way of set-off.

The Cancellation Amount mentioned in the above paragraph to be retained shall be determined by the Board, in its reasonable discretion and within the best corporate interest of the Company and in any case in accordance with the order of priority detailed in article 15.5. For the avoidance of doubt, the Board can choose at his (its) sole discretion to include or exclude in its determination of the Cancellation Amount the freely distributable reserves either in part or in totality, but always in accordance with the order of priority detailed in article 15.5.

5.6 The Company may redeem its own Shares.

Art. 6. Shares.

6.1 The Shares are indivisible and the Company recognises only one (1) owner per Share.

6.2 The Shares are and will remain in registered form (actions nominatives).

6.3 A register of Shares shall be kept at the registered office and may be examined by any Shareholder on request.

6.4 The Company may redeem its own shares within the limits set out in the Law and the Shareholders' Agreement.

Art. 7. Transfer of Shares.

7.1 General

7.1.1 A Share transfer shall be carried out by the entry in the register of shares of a declaration of transfer, duly signed and dated by either:

- (i) both the transferor and the transferee or their authorised representatives; or
- (ii) any authorised representative of the Company,

following a notification to, and acceptance by, the Company, in accordance with Article 1690 of the Luxembourg civil code and the provisions of the Shareholders' Agreement.

7.1.2 Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a share transfer, provided it complies with this article 7 and the Shareholders' Agreement.

7.1.3 Each of the Investors shall be entitled to transfer any of its Securities, Remaining Commitment and/or any of its rights to such person or persons (including, without limitation, any of its respective Affiliates, any BWE Entity and/or a New Shareholder) as such Investor may in its sole discretion decide subject only (in the case of transfers to New Shareholders):

- (i) to the provisions of article 7.1.4, 7.2 or 7.3, as applicable; and

(ii) any transfer by an Investor of its Securities or Remaining Commitment (as the case may be) shall be conditional on the simultaneous transfer of a pro rata amount of that Investor's Remaining Commitment or Securities, as applicable, to the same New Shareholder.

7.1.4 The provisions of article 7.3 shall not apply to any transfer by the Investors to any one or more persons who directly or indirectly invest in any BWE Entity or any Affiliate of such first person or to any transfer by the Investors of Securities to any of the BWE Entities.

7.1.5 Any transfer of Investment Shares, Preference Shares and/or PECs permitted under these Articles or the Shareholders' Agreement shall be made in the Fixed Ratio.

7.2 Drag Along

Drag Along Right

7.2.1 If the Investors wish to sell a Controlling Stake to one or more New Shareholders (together the Drag Offeror) either:

- (i) at any time after the fifth anniversary of the First Acquisition; or

(ii) at any time on or after the third anniversary of the First Acquisition until and including the fifth anniversary of the First Acquisition provided that:

(a) the holders of the Investment Shares receive Proceeds from such sale greater than 3.0 times the aggregate investment in the Company made by such Shareholders; or

(b) during such period, the Company's LTM EBITDA falls by (i) twenty-five per cent. or more (25%) or (ii) six million United States Dollars (USD 6,000,000) or more, whichever is the greater number, below the level in the Completion Business Plan for any three consecutive quarters (and such drag along right shall commence on the first day of the immediately following quarter),

the Investors (the Dragging Shareholder) will have the right (the Drag Along Right) to require all of the other Shareholders (the Called Shareholders) to sell and transfer (including by way of roll over) all their Securities (the Called Securities) together with such Controlling Stake to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them (a Drag Along Transaction).

Drag Along Notice

7.2.2 The Drag Along Right will be exercisable by the Dragging Shareholder giving written notice of its intention to exercise the Drag Along Right to the Board prior to the transfer of the Dragging Shareholder's Securities to the Drag Offeror (the Drag Along Notice). The Drag Along Notice will specify:

- (i) that the Called Shareholders are required to transfer all their Called Securities pursuant to this article;
- (ii) any terms of sale to which Called Shareholders are required to adhere pursuant to this article and will enclose copies of the Drag Along Documents (if any) relating to it;
- (iii) the identity of the Drag Offeror;
- (iv) the proposed consideration to be paid by the Drag Offeror for each class of the Called Securities; and
- (v) the proposed place, date and time of Drag Completion, such date being no earlier than five (5) Business Days following the date that the Drag Along Notice is served on the Called Shareholders in accordance with article 7.2.3.

7.2.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

Price

7.2.4 The value of the consideration for any Called Securities will be equal to the amount to which the Called Shareholder would have been entitled if the total consideration payable by the Drag Offeror pursuant to the Drag Along Transaction were distributed to the Dragging Shareholder and the Called Shareholders in respect of the Securities sold (including by way of rollover) pursuant to the Drag Along Transaction by the Company pursuant to article 15 (the Called Securities Price). The Called Securities Price will be expressed net of any transaction costs. The Company (or such Group Company as BWE may determine) shall bear the reasonable, documented costs incurred in connection with any Drag Along Transaction (costs incurred by or on behalf of any Shareholder for its sole benefit will not be considered costs of the Drag Along Transaction) unless otherwise agreed by the Company and the Drag Offeror, in which case no Shareholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag Along Transaction (excluding modest expenditures for postage, copies, and the like) and no Shareholder shall be obligated to pay any portion (or, if paid, shall be entitled to be reimbursed by the Company for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Drag Along Transaction) of reasonable expenses incurred in connection with a consummated Drag Along Transaction for the benefit of all Shareholders and are not otherwise paid by the Company or another person.

7.2.5 The Drag Along Notice may provide for the consideration payable to certain Shareholders for the sale of certain of their Securities to be paid in the form of capital stock of the acquiring or surviving entity from Drag Completion (the Drag Rollover Consideration) as an alternative to the consideration otherwise payable for such Shares and the Drag Offeror will be entitled to determine in its absolute discretion which Shareholders are to be offered the Drag Rollover Consideration, provided that: (i) the Shareholders who are offered the Drag Rollover Consideration may alternatively choose to receive the same form of consideration payable to the other Shareholders, and (ii) the Drag Rollover Consideration in respect of any class of Shares shall have the same value as the consideration payable in respect of such class of Securities.

7.2.6 In connection with this article 7.2, the Dragging Shareholder shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including:

- (i) selecting an investment bank;
- (ii) providing Confidential Information (pursuant to confidentiality agreements);
- (iii) selecting the winning bidder; and
- (iv) negotiating the requisite documentation.

Drag Completion

7.2.7 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholder's Securities.

7.2.8 On Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company against payment by the Drag Offeror to the Company of the requisite cleared funds or other form of consideration. Payment to the Called Shareholder will be made to the address of the Called Shareholder on the Company's register of shareholders. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this article 7.2, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Defaulting Called Shareholders

7.2.9 The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust (i.e. the Company shall constitute a fiducie that shall be bankruptcy remote for the purpose of this article 7.2.9) for the relevant Called Shareholder(s) without any obligation to pay interest. The Board will without delay register the transfer(s), after which the validity of such transfer(s) will not be

questioned by any person. On the execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration without interest for the Called Securities transferred on his behalf.

7.2.10 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the Directors.

Miscellaneous

7.2.11 Any transfer of Securities made by the Dragging Shareholder or Called Shareholders in accordance with this article 7.2 will not be subject to any other restrictions on transfer contained in the Articles or in the Shareholders' Agreement.

7.3 Tag Along

Tag Along Right

7.3.1 Subject to article 7.1.4, if the Investor intends to transfer their legal or beneficial interest in any Securities (the Tag Seller Securities) to a New Shareholder (other than any of the BWE Entities), the purchaser(s) (the Tag Offeror) will be required to make an offer (the Tag Offer) to each holder of Securities (excluding the C Ordinary Shares) to purchase such percentage of such Shareholder's Securities as is equal to the percentage which the Tag Seller Securities represents of the total number of Securities held by the Investors (the Tag Percentage) (together, a Tag Along Transaction) and, if such transfer by the Investors involves the sale of a Controlling Stake (a Change of Control Tag Event), the Tag Offeror will also be required in the Tag Offer to make an offer to each Shareholder to purchase all of such Shareholder's Securities in such Tag Along Transaction, in each case, on the terms set out in this article 7.3.

Tag Offer

7.3.2 The Tag Offer will be made by written notice (the Tag Notice) and:

(i) will be open for acceptance for not less than 20 (twenty) Business Days from the date of the Tag Notice (the Tag Expiry Date), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;

(ii) will specify the consideration that the Tag Offeror is willing to pay (the Tag Value) to acquire the Tag Percentage of the Securities (excluding the C Ordinary Shares) and, if in connection with a Change of Control Tag Event, all of the Securities;

(iii) will enclose copies of the Tag Along Documents;

(iv) may provide for the consideration payable to certain Shareholders for the sale of certain of their Securities to be paid in the form of capital stock of the acquiring or surviving entity from Tag Completion (the Tag Rollover Consideration) and the Tag Offeror will be entitled to determine in its absolute discretion which Shareholders are to be offered the Tag Rollover Consideration, provided that: (i) the Shareholders who are offered the Tag Rollover Consideration may alternatively choose to receive the same form of consideration payable to the other Shareholders, and (ii) the Tag Rollover Consideration in respect of any class of Securities shall have the same value as the consideration payable in respect of such class of Securities; and

(v) will specify the identity of the Tag Offeror and the proposed place, date and time of Tag Completion.

7.3.3 The actual amount of consideration that each Accepting Shareholder and the Investors will receive in respect of the Accepting Shareholders' Securities and Tag Seller Securities, as applicable (the Tag Price), will be the amount of consideration that each Accepting Shareholder and the Investors would receive in respect of the Accepting Shareholders' Securities and Tag Seller Securities, as applicable, if the Tag Value were distributed as an Available Amount pursuant to article 15 in respect of the Accepting Shareholders' Securities and the Tag Seller Securities. The Tag Price will be net of any transaction costs reasonably incurred for the account of both the Tag Seller and the Accepting Shareholders which will be borne by each of them pro rata based on the amount of the consideration that would otherwise be payable to them pursuant to the Tag Along Transaction.

7.3.4 In connection with this article 7.3, the Tag Seller shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including:

(i) selecting an investment bank;

(ii) providing Confidential Information (pursuant to confidentiality agreements);

(iii) selecting the winning bidder; and

(iv) negotiating the requisite documentation.

Acceptance

7.3.5 Any holder of Securities (excluding C Ordinary Shares) and, in the case of a Change of Control Tag Event, any holder of C Ordinary Shares, which wishes to accept the Tag Offer (an Accepting Shareholder) must serve an irrevocable and unconditional written notice on the Company (the Acceptance Notice) before the Tag Expiry Date setting out the number and applicable classes of Securities it wishes to sell (the Accepting Shareholder's Securities), which shall not exceed such holder's pro rata share of the Tag Percentage of such class of Securities.

7.3.6 If any Shareholder does not accept the Tag Offer in accordance with article 7.3.5 or accepts the Tag Offer in accordance with article 7.3.5 but wishes to sell a number of Securities of any class that is less than its pro rata share of the Tag Percentage of such class of Securities, the Investors shall be entitled to sell in such Tag Along Transaction a number

of Securities greater than their Tag Percentage, but the consideration for such extra Securities shall be limited to the aggregate amount of consideration that would be payable in respect of Securities that such Shareholders did not elect to sell (but was permitted to sell) in accordance with article 7.3.5. For the avoidance of doubt, if at the time that the Tag Offer is delivered no Change of Control Tag Event has occurred, no Change of Control Tag Event shall occur or be deemed to occur, if as a result of the operation of this article 7.3.6 the Investors transfer or intend to transfer a Controlling Stake.

7.3.7 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Accepting Shareholder's Securities on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

7.3.8 Within three Business Days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders.

7.3.9 On Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of such Accepting Shareholder's Securities to the Company against payment by the Tag Offeror to the Company of the requisite cleared funds or other form of consideration. Payment to the Accepting Shareholder will be made to the address of the Accepting Shareholder on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this article 7.3, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Accepting Shareholder's Securities on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

7.3.10 The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust (i.e. the Company shall constitute a fiducie that shall be bankruptcy remote for the purpose of this article 7.3.10) for the relevant Accepting Shareholder(s) without any obligation to pay interest. The Board will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. On the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Accepting Shareholder's Securities transferred on his behalf, without interest.

7.3.11 The Company will be entitled to hold the consideration for the Accepting Shareholders Securities payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Document to the satisfaction of the Directors.

Miscellaneous

7.3.12 Any transfer of Securities made by the Accepting Shareholders in accordance with this article 7.3 will not be subject to any other restrictions on transfer contained in the Articles or the Shareholders' Agreement.

7.3.13 If an Accepting Shareholder has served an Acceptance Notice and subsequently becomes an Excluded Person or Leaver (as defined in the Shareholders' Agreement) before the transfer of his Accepting Shareholder's Securities that is the subject of the Acceptance Notice, the Board shall be entitled to determine, to either:

- (i) continue with the sale of that Accepting Shareholder's Securities; or
- (ii) end the sale of those of that Accepting Shareholder's Securities which are Relative Securities of the Manager who is a Leaver or which are Securities of the Manager Equityholder who is a Leaver, as applicable.

7.4 Obligatory transfer event

7.4.1 The occurrence of an Obligatory Transfer Event by a Defaulting Shareholder shall be notified in writing promptly and in any event within five (5) Business Days by the Defaulting Shareholder to the Non-Defaulting Shareholders.

7.4.2 Following an Obligatory Transfer Event, whether notified pursuant to article 7.4.1 or not, the Non-Defaulting Shareholders shall have the right to purchase (or procure the purchase of) all (but not some) of the Defaulting Shareholder's Securities at a ten per cent. (10%) discount to fair market value (pro rata to its existing holding of Securities), as determined by the Board acting reasonably (in the case of the Preference Shares, having applied no discount or premium as a result of such Preference Shares).

7.4.3 The right to purchase under article 7.4.2 will be exercisable by all or some the Non-Defaulting Shareholders, pro rata to their holdings of Securities, giving written notice of its intention to exercise such right to the Board.

7.4.4 If any of the Non-Defaulting Shareholders exercises its right to purchase under and in accordance with this article 7.4, the Defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent to execute, complete and deliver a transfer of all of the Defaulting Shareholder's Securities in favour of the Non-Defaulting Shareholders exercising their right to purchase such Securities (pro rata as between such Non-Defaulting Shareholders), or as they may direct, against receipt by the Company of the consideration due for the Defaulting Shareholder's Securities. The Company will hold the consideration on trust for the Defaulting Shareholder without any obligation to pay interest. The Board will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person.

III. Management - Representation

Art. 8. Management - Representation.

8.1 The Company shall be managed by several directors (gérants) which shall constitute the board of directors (conseil de gérance) of the Company (the Board). The Shareholders shall appoint the directors and set their term of office in accordance with the following rule:

(i) two (2) Directors of the Company shall be appointed from a list of names proposed by Manco (each of whom must be an Employee) (and have at least one of them as a member of each and any committee of the Board other than the remuneration committee, provided that either of them shall have the right to attend meetings of the remuneration committee as an observer only) (the B Directors). If any B Director becomes a Leaver, then the Shareholders shall immediately remove such B Director as a Director;

(ii) two (2) Directors of the Company shall be appointed from a list of names proposed by BWE (and have as many of them as members of each and any committee of the Board as BWE may decide in its sole discretion) (the A Directors);

(iii) Manco and BWE (acting reasonably and such approval not to be unreasonably withheld or delayed) may propose the appointment of one (1) Independent Director from a list of name(s) provided to the Company by Manco and BWE. Either BWE or Manco may propose the removal of such Independent Director from time to time; and

(iv) three (3) Directors of the Company shall be appointed from a list of names proposed by BWE (the C Directors).

8.2 The Directors may be a Shareholder or a third party.

8.3 In the absence of a Director appointed in accordance with article 8.1, all the powers will be exercised by the General Partner or, in case of plurality of General Partners, by each General Partner acting separately.

8.4 The Board is vested with the broadest powers to perform all acts of administration and disposal in the Company's interest which are not expressly reserved by the Law or by the Articles to the Shareholders or the Supervisory Board and has full powers to carry out and approve for the Company all acts and operations consistent with the Company's objects.

8.5 If the Directors are not an General Partner, the Directors will be liable (i) towards the Company in accordance with general law for the execution of the mandate given to him/them and for any misconduct in the management of the Company's affairs and (ii) towards the Company and any third parties for damages resulting from the violation of the Law or the Articles.

8.6 If a legal entity is appointed as a Director, it must appoint a permanent representative to perform its duties. The permanent representative is subject to the same rules and incurs the same liabilities as if he had exercised his functions in its own name and on his own behalf, without prejudice to the joint and several liability of the legal entity which he represents.

8.7 Should the permanent representative be unable to perform its duties, the legal entity must immediately appoint another permanent representative.

8.8 Board meetings will be held at intervals of not more than four (4) months in the Grand Duchy of Luxembourg. Unless at least one a director otherwise agrees in writing, at least ten (10) Business Days' notice of each meeting of the board shall be required.

8.9 The Company shall send to all Directors:

(i) advance written notice of each meeting of the board and each committee of the board, such notice to be accompanied by a written agenda specifying the business to be transacted at such meeting (provided that such agenda shall not contain any business relating to a Shareholder Reserved Matter without the prior approval of a A Director) together with all papers (if any) to be circulated or presented to the same including, without limitation, the management accounts and financial statements referred to in the Shareholders' Agreement; and

(ii) as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes of the meeting.

8.10 Decisions of the Board shall be reached by a simple majority of votes or by unanimous written resolution of the Directors. The A Directors shall be entitled to exercise four (4) votes each (provided that, following the appointment of any additional Directors, such number of votes shall be increased to ensure that at all times each A Director shall hold a number of votes equal to a simple majority of the aggregate votes of the Board). Each B Director, the Independent Director and each C Director shall be entitled to exercise one vote.

8.11 Subject to article 8.12, the quorum for the transaction of business at meetings of the Board shall be a majority of the members of the Board including one (1) B Director and one (1) A Director.

8.12 Where a quorum is not present at a meeting of the Board which has been notified to all Directors, a further meeting of the Board may be called (by notice to all Directors) no earlier than twenty-four (24) hours following the time of the first meeting of the Board. If a quorum is not present at such second meeting, a third meeting of the Board may be called (by notice to all Directors) no earlier than twenty-four (24) hours following the time of the second meeting. If a quorum is not present at the third meeting, those Directors present at the third meeting shall be deemed to constitute a quorum and shall be entitled to transact all permitted business at the relevant meeting (such permitted business to exclude passing resolutions in respect of Shareholder Reserved Matters).

8.13 Any meeting of the Board shall be held in the Grand Duchy of Luxembourg. A meeting of the Board may consist of a telephone or video conference between the Directors, some or all of whom may be in different places (provided that

(i) such telephone or video conference is initiated from the Grand Duchy of Luxembourg, and (ii) a majority of the Directors is never located in a single jurisdiction other than the Grand Duchy of Luxembourg), provided that each Director who participates in such conference is able:

(i) to hear the other participating Directors addressing the meeting; and

(ii) to address all of the other participating Directors simultaneously by conference telephone or by any other form of communications equipment or by a combination of these methods.

8.14 The Board shall have the discretion to form such committees as it shall determine, including: (i) an audit committee; (ii) an investment/finance committee; (iii) a valuation committee; and (iv) a remuneration committee, each constituted as directed by the Board subject to, and in accordance with, articles 8.1(i) and 8.1(ii).

8.15 Unless an A Director otherwise agrees in writing, no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda referred to in article 8.9.

8.16 Managing conflicts of Directors

8.16.1 A Director with a Conflict of Interest (a Conflicted Director) shall declare the nature and extent of that Conflict of Interest (for the avoidance of doubt, excluding any Excluded Conflicts Matter) to the Board (or any committee of the Board). A Director shall not be deemed to be a Conflicted Director solely by virtue of their connection with or appointment by a Shareholder. For the purposes of these Articles, in no event shall any of the Excluded Conflicts Matters be deemed a Conflict of Interest.

8.16.2 A Conflicted Director shall excuse himself from any meeting or part of any meeting in respect of any matter in respect of which he has the Conflict of Interest and, if such Conflicted Director is an A Director, such matter shall be deemed a Shareholder Reserved Matter and the terms of article 12 shall apply.

8.16.3 If, at any time, an A Director is actively involved (whether as a Director, Board observer or otherwise) in any trade or business whose principal line of business directly competes with the Business, such A Director shall excuse himself from any meeting or part of any meeting in respect of which matters or decisions concerning such competing business, which are reasonably likely to conflict with his duties to the Company, are to be considered.

8.16.4 For the avoidance of doubt, the above provisions relating to any Conflict of Interest are without prejudice to the exercise of any and all rights in article 12.

8.16.5 Except for the Excluded Conflicts Matters, any decision relating to any transaction or dispute as between any Group Company on the one hand and any Shareholder or the Affiliate of any Shareholder on the other shall be determined solely by the Directors not appointed by that Shareholder.

8.17 Representation

(i) The Company shall be bound towards third parties in all matters by the joint signature of (i) any C Director and (ii) any A Director or B Director.

(ii) The Company shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated by the Board.

8.18 Shareholders matters

The Board shall not approve and/or act on any Shareholder Reserved Matter or any matters set out in article 12.2 without first receiving the requisite Shareholder approvals provided for in article 12.

IV. Limited Shareholders

Art. 9. Limited Shareholders.

9.1 Except as otherwise provided for by Section V of the Law, no Limited Shareholder shall perform an act of management towards third parties (the Prohibited Management Acts and individually a Prohibited Management Act).

9.2 None of the following will constitute Prohibited Management Acts:

(i) the exercise of Shareholders' rights/prerogatives;

(ii) any advice given by the Limited Shareholders to the Company, its General Partner(s), the affiliates of the Company and their General Partner(s) / Director(s);

(iii) any action the purpose of which is to oversee/monitor the Company's management; and

(iv) the granting of any loans, guarantee or security interest or any other similar financial assistance to the Company, its General Partner(s) or any of its affiliates.

9.3 Any Limited Shareholder will be severally liable towards third parties for any Prohibited Management Acts, including for any commitments of the Company towards those third parties to which it has not participated to the extent such Limited Shareholder has effected Prohibited Management Acts towards the relevant third parties on a regular basis.

V. General Meetings of Shareholders

Art. 10. Powers and voting rights.

10.1 Resolutions of the Shareholders shall be adopted at a general meeting of shareholders.

10.2 Each Share (other than the Non-Voting Preference Shares unless otherwise provided by the Law) entitles the holder to one (1) vote.

10.3 Unless otherwise provided by the Law, each holder of Non-Voting Preference Shares will be entitled to receive notice of and attend any Shareholders meeting provided that such Shareholders shall not be entitled to vote at such meeting in respect of their holding of Non-Voting Preference Shares.

Art. 11. Notices, quorum, majority and voting proceedings.

11.1 The Shareholders may be convened to Shareholders' meetings by (i) a Director, (ii) a holder of A Ordinary Shares, or (iii) the Supervisory Board. The Shareholders must be convened to a Shareholders' meeting following a written request (with an indication of the agenda) from Shareholders representing at least one-tenth (1/10) of the share capital.

11.2 Written notice of any Shareholders' meeting shall be given to all Shareholders at least eight (8) days prior to the date of the Shareholders' meeting.

11.3 Shareholders' meetings shall be held at such place and time as specified in the notices.

11.4 If all the Shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the Shareholders' meeting, it may be held without prior notice.

11.5 Each Shareholder entitled to vote at a Shareholders' meeting or to express consent or dissent to action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any Shareholders' meeting shall be filed with the secretary of the Company, or such other officer as the Board may from time to time determine by resolution, before or at the time of the meeting. No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable for the time period stated therein (subject to applicable law). The form of proxy shall be as determined by the Board. Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any Shareholders' meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one. Proxies may only validly be appointed by a notice in writing (a proxy notice) which: (a) states the name and address of the Shareholder appointing the proxy, (b) identifies the person appointed to be that Shareholder's proxy and the Shareholders' meeting in relation to which that person is appointed, (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the Shareholders' meeting to which they relate. The form of proxy shall be as determined by the Board. The Board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as: (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting and (b) appointing that person as a proxy in relation to any adjournment of the Shareholders' meeting to which it relates as well as the Shareholders' meeting itself.

11.6 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a Shareholders' meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

11.7 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

11.8 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the Shareholders' meeting or adjourned Shareholders' meeting to which it relates.

11.9 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

11.10 Any Shareholder may participate in any Shareholders' meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to a participation in person at the meeting.

11.11 Any Shareholder may vote by using the forms provided by the Company for that purpose. Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the Company's registered office. Only voting forms received prior to the Shareholders' meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.

11.12 Resolutions to be adopted at Shareholders' meetings shall be passed by a simple majority vote, if at least a duly authorised representative of BWE and a duly authorised representative of Manco are present or represented. If the persons attending a Shareholders' meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a Shareholders' meeting a quorum ceases to be present, the chairman of the Shareholders' meeting, if any, must adjourn it. A second Shareholders' meeting shall be convened by means of notices published twice in the Mémorial and two Luxembourg newspapers, at an interval of at least fifteen (15) days and fifteen (15) days before the meeting. These notices shall state the date and agenda of the Shareholders' meeting and the results of the previous Shareholders' meeting. The second Shareholders' meeting shall deliberate validly if at least any two (2) Shareholders are present or represented.

11.13 An extraordinary Shareholders' meeting may only amend the Articles if at least one-half of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second Shareholders' meeting shall be convened by means of notices published twice in the Mémorial and two Luxembourg newspapers, at an interval of at least fifteen (15) days and fifteen (15) days before the meeting. These notices shall state the date and agenda of the Shareholders' meeting and the results of the previous Shareholders' meeting. The second Shareholders' meeting shall deliberate validly if at least any two (2) Shareholders are present or represented. At both Shareholders' meetings, resolutions must be adopted by at least two-thirds of the votes cast.

11.14 Any change in the nationality of the Company and any increase of a Shareholder's commitment in the Company shall require the unanimous consent of the Shareholders and bondholders (if any).

Art. 12. Matters requiring Shareholders' consent.

12.1 Except with the Requisite Approval, the Company shall not effect any of the following matters to the extent applicable (i) at the level of the Company and/or (ii) at the level of a Group Company if the Company participates to the decision making process of such a Group Company (the Shareholder Reserved Matters):

12.1.1 Major Disposals and acquisitions.

(i) The disposal by any means (including by lease, licence or by means of a sale and lease back arrangement) by a Group Company of any asset with a value greater than one million United States Dollars (USD 1,000,000).

(ii) The acquisition by any means (including by lease or licence) by a Group Company of any asset with a value greater than one million United States Dollars (USD 1,000,000).

12.1.2 Employee benefits.

The establishment or variation of any employees' share scheme or employee trust or share ownership plan, share option or shadow share option scheme, or other profit sharing, bonus or incentive scheme in each case for any of the directors, employees or former directors or employees (or dependants thereof) of any Group Company.

12.1.3 Transaction Documents.

The making by any Group Company of, or any request for, any variation or modification to, or termination of, or waiver of any right or claim under any of the Transaction Documents or any document entered into pursuant to any of those Transaction Documents.

12.1.4 Material agreements and arrangements.

(i) Any Group Company entering into any material contracts or commitments, including: (i) arrangements involving payments to or from any Group Company in an amount greater than two million United States Dollars (USD 2,000,000) in any twelve (12) month period; and (ii) the incurrence or guarantee of any debt or liabilities in an amount in any single transaction or series of related transactions greater than two million United States Dollars (USD 2,000,000).

(ii) Approving any individual expenditure or series of related expenditures by any Group Company which is either: (i) not in the Annual Business Plan and that exceeds one million United States Dollars (USD 1,000,000); or (ii) in the Annual Business Plan that exceeds the budgeted amount by more than the greater of (1) ten per cent. (10%) of the budgeted amount or (2) two hundred fifty thousand United States Dollars (USD 250,000).

(iii) The entry by any Group Company into any agreement which materially restricts its freedom to do business.

(iv) Hiring or dismissing Key Employees, or any Group Company entering into employment agreements or other agreements with Key Employees or materially changing the compensation of Key Employees.

(v) Any Group Company approving, entering into, modifying, amending or terminating any agreement with, or consummating any transaction involving (i) an Affiliate of the Company, a Shareholder, or an Affiliate of a Shareholder or (ii) a change of control provision or any other similar termination right triggered on the change of management of any Group Company, in each case other than approving: (1) those transactions contemplated by the Transaction Documents; (2) the Employment Agreements entered into at or prior to Completion; and (3) employment benefits in the ordinary course of business.

12.1.5 Loans.

The lending of sums in excess of one million United States Dollars (USD 1,000,000) or granting of credit by any Group Company in excess of one million United States Dollars (USD 1,000,000) (other than as expressly contemplated in the Annual Business Plan).

12.1.6 Litigation.

The instigation and subsequent conduct or the settlement of any material litigation or arbitration or mediation proceedings by any Group Company (except relating to debt collection in the ordinary and normal course of business).

12.1.7 Encumbrances and guarantees.

Other than pursuant to the Transaction Documents or in the ordinary course of business of the Group Companies (including any financings contemplated in the Annual Business Plan), the creation of any Encumbrance over any uncalled capital of, or any other asset of, any Group Company.

12.1.8 Borrowing.

Other than in accordance with the Transaction Documents and the Annual Business Plan or budget, any Group Company incurring, or the entry by any Group Company into any agreement or facility to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, except for trade credit in the ordinary and normal course of trading.

12.1.9 Regulatory.

Amending or modifying, in any manner whatsoever, any regulatory approvals or consents held in the name of any Group Company or relating to any assets owned or leased by any Group Company other than in the ordinary course of business.

12.1.10 Taxation.

Altering the taxation domicile or residency of any Group Company, any amendment to the Group's taxation structure, any material tax election by or with respect to any Group Company or bringing or settling any material dispute in relation to taxation matters or taking any action in connection with any Material U.S. Tax Matter.

12.1.11 Share capital

(i) Varying the share capital of any Group Company including, without limitation, creating any shares, warrants, options, convertibles, loan capital or any other class of share capital or repurchasing any such share capital.

(ii) Forming any subsidiaries of any Group Company other than wholly owned subsidiaries formed in the ordinary course of business to carry out the Business.

12.1.12 Memorandum and articles of association and name

(i) The alteration of the memorandum or articles of association (or equivalent documents) of any Group Company.

(ii) A change of name of any Group Company, and any change in the trading name, branding, logo or identity of any Group Company.

12.1.13 Amending distributions/dividends policy.

Other than in accordance with a dividend or distribution policy approved by the Board or in accordance with the terms of this Agreement or the New Articles, the making of any dividends or other distributions by the Company or the setting of, or any amendment to, any distribution policy.

12.1.14 Winding up.

The taking of steps to wind up or dissolve any Group Company or to obtain an administrative order or analogous order relating to any Group Company.

12.1.15 Material change in nature of business.

Any material change in the nature of the business (including cessation of activities) of any Group Company.

12.1.16 Listing, mergers and amalgamations.

Any Listing, amalgamation, demerger, merger, corporate reconstruction or consolidation of any Group Company however effected (but excluding a Drag Along Transaction).

12.1.17 Joint ventures and acquisitions.

The entry into or termination by any Group Company of any partnership or joint venture arrangement with any person or for the acquisition of the whole or substantially the whole of the assets and undertaking of another company other than special purpose entities established to own assets contemplated as being acquired in accordance with the Annual Business Plan.

12.1.18 Additional funding.

Any Group Company making a capital call, the raising of any additional funding by any Group Company, including without limitation, any further funding required for the Group to acquire any additional assets not contemplated in the Annual Business Plan, or any Group Company issuing any share capital.

12.1.19 Business plan.

The approval of, and any replacement, material variation or material amendment of, the Annual Business Plan.

12.1.20 Distributions.

The determination to distribute any Available Amount and the amount thereof.

12.1.21 Accounting policies.

The alteration of the financial year end of any Group Company or (except insofar as is necessary to comply with applicable accounting practices) of the accounting policies, bases, methods or practices of any Group Company.

12.1.22 Conflicts of interest.

Any matter in respect of which an A Director has a Conflict of Interest.

12.2 Except with the prior approval by (i) an affirmative vote of each Shareholder at a duly convened Shareholders' meeting; or (ii) the signing of a written approval by each Shareholder the Company shall not effect any of the following matters:

(i) any material alteration of the accounting policies, bases, methods or practices of the Company, save as may be required to comply with the Law; and

(ii) the entry by the Company into any transaction between a the Company on the one hand and a Shareholder or a Shareholder's Affiliate on the other hand which is not on arm's length terms but excluding any Excluded Conflicts Matters.

VI. Supervision - Annual accounts - Allocation of profits

Art. 13. Supervisory Board / Réviseurs d'entreprises.

13.1 The Company shall be supervised by a supervisory board of at least three (3) members (the Supervisory Board), who need not be Shareholders.

13.2 When so required by law or decided by the Company, the Company's operations shall be supervised by one or more approved external auditors (réviseurs d'entreprises agréés) which will then replace the Supervisory Board.

13.3 The Shareholders' meeting shall appoint the members of the Supervisory Board and / or the approved external auditors (réviseurs d'entreprises agréés), and determine their number and remuneration and the term of their office. The term of office of the members of the Supervisory Board may not exceed six (6) years but may be renewed.

13.4 The Supervisory Board must appoint a chairman from among its members and may choose a secretary.

13.5 The Supervisory Board shall meet at the request of the Board or any of its members.

13.6 Written notice of any meeting of the Supervisory Board shall be given to all members at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

13.7 No notice is required if all members of the Supervisory Board are present or represented and each of them states that they have full knowledge of the agenda of the meeting. A member of the Supervisory Board may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Supervisory Board.

13.8 Any member of the Supervisory Board may grant to another member of the Supervisory Board a power of attorney in order to be represented at any Supervisory Board meeting.

13.9 The Supervisory Board may only validly deliberate and act if a majority of its members are present or represented. Supervisory Board resolutions shall be validly adopted by a majority of the votes of the members present or represented. The chairman shall have a casting vote in the event of a tied vote. Supervisory Board resolutions shall be recorded in minutes signed by the chairman, by all members present or represented at the meeting, or by the secretary (if any).

13.10 Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

13.11 Circular resolutions signed by all the members of the Supervisory Board shall be valid and binding as if passed at a duly convened and held Supervisory Board meeting, and shall bear the date of the last signature.

13.12 The members of the Supervisory Board may not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company's name, provided those commitments comply with the Articles and the Law.

Art. 14. Financial year and approval of annual accounts.

14.1 The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

14.2 Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by the officer(s), the Board and Supervisory Board members to the Company.

14.3 One month before the annual Shareholders' meeting, the Board shall provide the Supervisory Board with a report on, and documentary evidence of, the Company's operations. The Supervisory Board shall then prepare a report setting out its proposals.

14.4 The annual Shareholders' meeting shall be held at the registered office or any other place within the municipality of the registered office, as specified in the notice, on the second Monday of May of each year at 10.00 a.m. If such day is not a business day in Luxembourg, the annual Shareholders' meeting shall be held on the following business day.

14.5 The annual Shareholders' meeting may be held abroad if, in the Board's absolute discretion, exceptional circumstances so require.

Art. 15. Allocation of profits.

15.1 Five per cent. (5%) of the Company's annual net profits must be allocated to the reserve required by law (the Legal Reserve). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent. (10%) of the share capital.

15.2 The Shareholders' meeting shall determine the allocation of the balance of the annual net profits. It may decide on the payment of a dividend (in which case the approval of the General Partner(s) is/are required), to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

15.3 The holders of Non-Voting Preference Shares, in priority to the holders of any other Shares, shall be entitled to receive a cumulative aggregate cash dividend calculated on a per diem basis by applying an annual rate of eight per cent. (8%) of their nominal value.

15.4 No dividend shall at any time be declared and paid or set apart for payment on Shares others than the Non-Voting Preference Shares, or any other classes of Shares of the Company, other than the Non-Voting Preference Shares only, unless and until the above referenced dividend on all Non-Voting Preference Shares outstanding has been declared and paid with respect to each prior annual payment and any other date on which such dividends were payable on Non-Voting Preference Shares outstanding.

15.5 Subject to this article 15, each Available Amount will be applied in the following manner and order of priority:

(i) first, to the holders of the PECs, if any, and Non-Voting Preference Shares pro rata to each such holder's holding of PECs, if any, and Non-Voting Preference Shares as if they were one class of Security, until the Preferred Amount attributable to each issued PEC and Non-Voting Preference Share has been reduced to zero;

(ii) second, to the holders of Voting Preference Shares pro rata to each such holder's holding of Voting Preference Shares as if they were one class of Security, until the Preferred Amount attributable to each Voting Preference Share has been reduced to zero;

(iii) third, in distributing any balance among the holders of the Investment Shares pro rata to each holder's holding of Investment Shares as if they were all holders of one class of Shares, until BWE (together with any of its Permitted Transferees) has received the lower of (i) Proceeds equal to 3.5 times the aggregate investment in the Company made by BWE; and (ii) an amount implying 8% IRR on the aggregate investment in the Company made by BWE;

(iv) fourth, in distributing any balance among the holders of the Investment Shares pro rata to each holder's holding of Investment Shares on the one hand and to the holders of the C Ordinary Shares pro rata to each holder's holding of C Ordinary Shares on the other hand in the ratio of 92.5: 7.5, until BWE (together with any of its Permitted Transferees) has received the lower of (i) Proceeds equal to 3.5 times the aggregate investment in the Company made by BWE; and (ii) an amount implying 20% IRR on the aggregate investment in the Company made by BWE;

(v) fifth, in distributing any balance among the holders of the Investment Shares pro rata to each holder's holding of Investment Shares on the one hand and to the holders of the C Ordinary Shares pro rata to each holder's holding of C Ordinary Shares on the other hand in the ratio of 87.5: 12.5, until BWE (together with any of its Permitted Transferees) has received the lower of (i) Proceeds equal to 3.8 times the aggregate investment in the Company made by BWE; and (ii) an amount implying 25% IRR on the aggregate investment in the Company made by BWE;

(vi) sixth, in distributing any balance among the holders of the Investment Shares pro rata to each holder's holding of Investment Shares on the one hand and to the holders of the C Ordinary Shares pro rata to each holder's holding of C Ordinary Shares on the other hand in the ratio of 82.5: 17.5, until BWE (together with any of its Permitted Transferees) has received the lower of (i) Proceeds equal to 4.8 times the aggregate investment in the Company made by BWE; and (ii) an amount implying 30% IRR on the aggregate investment in the Company made by BWE; and

(vii) seventh, once BWE (together with any of its Permitted Transferees) has received the lower of (i) Proceeds equal to 4.8 times the aggregate investment in the Company made by BWE; and (ii) an amount implying 30% IRR on the aggregate investment in the Company made by BWE, in distributing any balance among the holders of the Investment Shares pro rata to each holder's holding of Investment Shares on the one hand and to the holders of the C Ordinary Shares pro rata to each holder's holding of C Ordinary Shares on the other hand in the ratio of 80 : 20.

15.6 The proceeds of any Exit shall be applied in accordance with this article 15 as if such proceeds were an Available Amount.

15.7 "Preferred Amount" means with respect to each outstanding PEC, if applicable, or Preference Share (as the case may be), its Subscription Price as increased by the Preferred Rate, compounded annually on each anniversary of the issue date of such PEC, if any, or Preference Share (as the case may be), less all distributions made with respect to such PEC or Preference Share (as the case may be) pursuant to articles 15.3(i) and 15.3(ii) (in each case, subject to a minimum of zero).

15.8 "Preferred Rate" means a daily rate expressed as a percentage equal to eight per cent. (8%) per calendar year, divided by 365 or 366 days, as the case may be, during such calendar year accruing on any portion of the Preferred Amount outstanding in respect of any PEC or Preference Share (as the case may be).

15.9 For the purposes of calculating the IRR thresholds in article 15.3, it shall be assumed that BWE has at no time transferred any of its Securities to any other person.

15.10 Manco may defer, in whole or in part, its entitlement to a distribution of an Available Amount at any time prior to the second anniversary of Completion, such that all deferred amounts payable to Manco, as applicable, shall become immediately payable on the second anniversary of Completion.

15.11 In the event that the Company raises external finance (whether through debt, equity or a combination of both) to enable the Company to pay the Preferred Amount attributable to all or some of the PECs and Preference Shares (a Refinancing), then the parties shall cooperate in good faith to ensure that such Refinancing is effected in such a manner as will result in the payment of a pro rata amount of the proceeds of such Refinancing payable in respect of the PECs, if any, and Preference Shares to ManCo and the Manager Equityholders (or their Permitted Transferees) by reference to the Preference

Shares held by them, such payment to be structured in the most tax-efficient manner for ManCo and the Managers as is reasonably practicable.

15.12 In the event of a dividend declaration, such dividend shall be allocated and paid (i) in accordance with article 15.3 and (ii) within each class of Shares in accordance with the following order applicable for each class of Shares:

(i) the holder(s) of the A1 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.20% of the nominal value of the A1 Ordinary Shares;

(ii) the holder(s) of the B1 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.25% of the nominal value of the B1 Ordinary Shares;

(iii) the holder(s) of the C1 Ordinary Shares 1 shall be entitled to a fixed annual dividend equal to 0.30% of the nominal value of the C1 Ordinary Shares 1;

(iv) the holder(s) of the C2 Ordinary Shares 1 shall be entitled to a fixed annual dividend equal to 0.35% of the nominal value of the C2 Ordinary Shares 1;

(v) the holder(s) of the A2 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.40% of the nominal value of the A2 Ordinary Shares;

(vi) the holder(s) of the B2 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.45% of the nominal value of the B2 Ordinary Shares;

(vii) the holder(s) of the C1 Ordinary Shares 2 shall be entitled to a fixed annual dividend equal to 0.50% of the nominal value of the C1 Ordinary Shares 2;

(viii) the holder(s) of the C2 Ordinary Shares 2 shall be entitled to a fixed annual dividend equal to 0.55% of the nominal value of the C2 Ordinary Shares 2;

(ix) the holder(s) of the A3 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.60% of the nominal value of the A3 Ordinary Shares;

(x) the holder(s) of the B3 Ordinary Shares shall be entitled to a fixed annual dividend equal to 0.65% of the nominal value of the B3 Ordinary Shares;

(xi) the holder(s) of the C1 Ordinary Shares 3 shall be entitled to a fixed annual dividend equal to 0.70% of the nominal value of the C1 Ordinary Shares 3; and

(xii) the holder(s) of the C2 Ordinary Shares 3 shall be entitled to a fixed annual dividend equal to 0.75% of the nominal value of the C2 Ordinary Shares 3.

If the dividends referred to in article 15.12 as annual fixed dividends are not declared or paid during one or more particular years, the fixed dividend entitlement shall continue to accrue.

In case of distribution, the balance shall be allocated pro rata to the holder(s) of the Shares in issue pursuant to a decision taken by the Shareholders' meeting of the Company.

15.13 Interim dividends may be distributed at any time, subject to the following conditions:

(i) the Board must draw up interim accounts;

(ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the legal or a statutory reserve;

(iii) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and

(iv) the Supervisory Board or the approved external auditors (réviseurs d'entreprises agréés), as applicable, must prepare a report addressed to the Board which must verify whether the above conditions have been met.

VII. Dissolution - Liquidation

16.1 The Company may be dissolved at any time by a resolution of the Shareholders' meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.

16.2. The Shareholders' meeting shall appoint one or several liquidators, who need not be Shareholders, to carry out the liquidation and shall determine their number, powers and remuneration. Unless otherwise decided by the Shareholders' meeting, the liquidators shall have full powers to realise the Company's assets and pay its liabilities.

16.3. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the Shareholders in proportion to the shares held by each of them, in accordance with the rules regarding the allocation of profits set forth in article 15.

16.4 In the absence of a liquidator appointed in accordance with paragraph 16.2, the General Partner(s) will act and be considered as being the liquidator(s) of the Company.

16.5 The Company must be dissolved by a resolution of the Shareholders adopted in accordance with paragraph 1 of this article in the following scenarios:

(i) upon the General Partner (as the last remaining General Partner) of the Company ceasing to be an General Partner, in case no other General Partner can be agreed upon by the Shareholders in accordance with article 4.3 of the Articles;

(ii) upon the occurrence of any event leaving the General Partner as the sole Shareholder of the Company.

VIII. General provision

17.1 Notices and communications are made or waived and circular resolutions may be evidenced in writing, by fax, e-mail or any other means of electronic communication.

17.2 Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Supervisory Board meetings may also be granted by a member of the Supervisory Board, in accordance with such conditions as may be accepted by the Supervisory Board.

17.3 Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference may appear on one original or on several counterparts of the same document, all of which taken together, shall constitute one and the same document.

17.4 All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non waivable provisions of the law, with any agreement entered into by the Shareholders from time to time.

IX. Definitions

Capitalized terms used herein but not defined in this section IX. shall have the meaning ascribed to them in the specific provision of these Articles where they are located or in any shareholders' agreement between the Shareholders and the Company (or any of them), as entered into and amended, from time to time (the Shareholders' Agreement), or any meaning ascribed to them in a document cross referenced in such Shareholders' Agreement.

Acceptance Notice	as defined in article 7.3.5
Accepting Shareholder	as defined in article 7.3.5
Accepting Shareholders'	as defined in article 7.3.5
Securities	
Affiliate	with respect to an indicated person: (i) any other person that, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with such indicated person; (ii) any other person that is an officer, general partner, trustee or manager of such indicated person, or of a person described in paragraph (i) of this definition; or (iii) a Relative of such indicated person, if such indicated person is a natural person, provided that, for purposes of this Agreement, neither BWE nor any of the BWE Entities is an Affiliate of any of the Group Companies nor is any Group Company an Affiliate of BWE or any BWE Entity
Available Amount	any amount to be distributed by the Company to the Shareholders, whether by way of dividend, return of capital, winding up, or otherwise
Available Amount for a Dividend Distribution	means the total amount of net profits of the Company (including carried forward profits) increased by (i) any freely distributable reserves and/or share premium and (ii) as the case may be, by the amount of the capital reduction and legal reserve reduction relating to the class of Ordinary Shares and/or Preference Shares to be cancelled but reduced by (i) any losses (including carried forward losses) expressed as a positive, (ii) any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles, (iii) any dividends to which is entitled the holder(s) of the Ordinary Shares and/or Preference Shares pursuant to the Articles and (iv) any Profit Entitlement (each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting)) so that: $AA = (NP + P + CR) - (L + LR + OD + PE)$ Whereby: AA = Available Amount for a Dividend Distribution. NP = net profits (including carried forward profits). P = any freely distributable share premium and reserves. CR = the amount of the capital reduction and legal reserve reduction relating to the class of Ordinary Shares and/or Preference Shares to be cancelled. L = losses (including carried forward losses) expressed as a positive. LR = any sums to be placed into reserve(s) pursuant to the requirements of Law or of the Articles. OD = any annual fixed dividends to which is/are entitled the holder(s) of the Ordinary Shares and/or Preference Shares pursuant to the Articles. PE = Profit Entitlement.

Available Liquidities	The Available Amount for a Dividend Distribution must be set out in the Interim Accounts of the respective Class Period and shall be assessed by the Board in good faith and with the view to the Company's ability to continue as a going concern means (i) all the cash held by the Company (except for cash on term deposits with a remaining maturity exceeding six (6) months), (ii) any readily marketable money market instruments, bonds and notes and any receivable which in the opinion of the Board, will be paid to the Company in the short term less any indebtedness or other debt of the Company payable in less than six (6) months determined on the basis of the Interim Accounts relating to the relevant Class Period (or New Period, as the case may be) and (iii) any assets such as shares, stock or securities of other kind held by the Company
Board	the board of Directors of the Company as constituted from time to time
Business Day	a day other than a Saturday or a Sunday on which banks are open for ordinary banking business in the Grand Duchy of Luxembourg and England
Business Sale	a sale of all, or substantially all, of the Group's business, assets and undertakings whether by a single transaction or a series of transactions to be followed promptly by a liquidation of the Company and a distribution of all or substantially all of the net proceeds of such sale
BWE	means (i) Blue Water Energy Fund I, L.P., a limited partnership formed in the Island of Guernsey (partnership number 1682) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, acting through its general partner BWE General Partner, L.P. and (ii) Blue Water Energy Fund I-A, L.P., a limited partnership formed in the Island of Guernsey (partnership number 1683) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, acting through its general partner BWE General Partner, L.P.
BWE Entities	any private equity fund, investment fund, limited partnership, limited liability company, managed account, alternative investment vehicle, co-investment vehicle, special purpose vehicle, or holding company managed, Controlled or advised by Blue Water Energy LLP or any Affiliate thereof or of BWE
Cancellation Amount	means an amount not exceeding the Available Amount for a Dividend Distribution relating to the relevant Class Period (or New Period, as the case may be) provided that such Cancellation Amount cannot be higher than the Available Liquidities relating to the relevant Class Period (or New Period)
C Ordinary Shares	together the C1 Ordinary Shares and the C2 Ordinary Shares
Called Shareholders	as defined in article 7.2.1
Called Securities	as defined in article 7.2.1
Called Securities Price	as defined in article 7.2.4
Change of Control Tag Event	as defined in article 7.3.1
Class Period	means for each class of Ordinary Shares and/or Preference Shares, each of the class periods from the first to the last subclass of each class of Ordinary Shares and/or Preference Shares, e.g. for the Ordinary Shares, the Series 1 Period, the Series 2 Period and the Series 3 Period
Conflict of Interest	a situation in which a Director has, or is reasonably likely to have, a direct or indirect interest or duty that conflicts, or is reasonably likely to conflict, with such Director's duties to or the interests of the Company
Control	in relation to any person, possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of such person or appoint, or procure the appointment, of the majority of directors to the board, or members of a similar governing body, of such person, whether through the ownership, directly or indirectly of the voting or equity securities or other interests of such person and/or by contract and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and an investment fund shall also be deemed to be Controlled by its advisor or manager
Controlling Stake	more than fifty per cent. (50%) in number of the Shares in issue
Defaulting Shareholder	a Shareholder in respect of which an Obligatory Transfer Event has occurred, and in respect of Manco, only in relation to the number of Relative Securities of the Manager (s) in respect of which an Obligatory Transfer Event has occurred (either under the terms of this Agreement or as such term is defined in the Manco Shareholders'

	Agreement)
Directors	means managers (gérants) of the Company from time to time
Drag Along Documents	the PEC, if any, or share transfer forms in respect of the Called Securities and the sale agreements, escrow agreements, forms of acceptance and any other agreements, instruments, certificates or documentation required by the Dragging Shareholder to be executed by Called Shareholders in connection with the Drag Along Transaction
Drag Along Notice	as defined in article 7.2.2
Drag Along Right	as defined in article 7.2.1
Drag Along Transaction	as defined in article 7.2.1
Drag Completion	the proposed place, date and time of completion of the Drag Along Transaction as specified in the Drag Along Notice
Drag Offeror	as defined in article 7.2.1
Drag Rollover Consideration	as defined in article 7.2.5
Dragging Shareholder	as defined in article 7.2.1
EBITDA	earnings before interest, taxes, depreciation and amortisation of the Group as used by the Company and the relevant Leaver or the Valuer, as the case may be, in valuing FMV of the Securities of such Leaver
Employee	an employee of any Group Company
Employment Agreement	with respect to any Employee, the employment agreement between a Group Company and such Employee as amended, restated or superseded from time to time
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of preemption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or similar arrangement
Excluded Conflicts Matters	means any matters expressly contemplated by the Shareholders' Agreement as between any Group Company on the one hand and any Shareholder or the Affiliate of any Shareholder on the other hand where (i) the Shareholders' Agreement expressly provides a Shareholder or class or group of Shareholders a right to approve such matter or take an action or otherwise requires a specific procedure; (ii) the issuance of a Capital Call Notice or the approval of any Capital Call Resolution; (iii) the issuance of Capital Call Securities to the Investors pursuant to a Capital Call; (iv) the admission of new Shareholders to the Company or Manco; (v) the approval of amendments to the Shareholders' Agreement; and (vi) the adoption of amendments to these Articles.
Fixed Ratio	means the ratio of Investment Shares to Preference Shares to PECs (as applicable) held by the relevant Shareholder immediately prior to the transfer of such Securities
Group Companies	the Company and each and any of its subsidiary undertakings from time to time, and together the Group
Interim Accounts	means the interim accounts of the Company as at the relevant Interim Account Date
Interim Accounts Date	means the date no earlier than thirty (30) days but not later than ten (10) days before the date of the repurchase and cancellation of the relevant class of Ordinary Shares and/or Preference Shares
Investment Shares	The A Ordinary Shares and the B Ordinary Shares
Investors	means BWE and Excellence Logging Co- Invest, L.P., a limited partnership formed in the Island of Guernsey (partnership number 2341) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, represented by its general partner BWE General Partner, L.P., represented by its general partner BWE GP Ltd, together
IRR	shall mean the annual discount rate at which the present value, calculated as of the funding date of such Shareholder's Securities, of all distributions received by such Shareholder and its Affiliates on or prior to such date would equal the present value, calculated as of the funding date of such Shareholder's Securities, of all Securities subscribed by such Shareholder and its Affiliates on or prior to such date. IRR shall be calculated on a cash-on-cash basis with annual compounding
Key Employee	each Manager and each holder of Manco Shares who is employed or engaged by any Group Company (including as a consultant or independent contractor of any Group Company) and anyone employed or engaged (including as a consultant or independent contractor) by any Group Company who is paid a net base annual salary of one hundred thousand United States Dollars (USD 100,000) or more

Leaver	an Employee who ceases to be an employee of or consultant to a Group Company and who in any such case does not continue as an employee of or a consultant to another Group Company
Listing	the admission of all or part of the share capital of any Group Company to, or grant of permission for the same to be traded on, a recognised investment exchange or other public share or stock exchange, and such admission or permission becoming effective
Manager Equityholder	a Manager that is a holder of or has any direct or indirect (other than through Manco) interest in any Securities
Manco	means Excellence Logging Manco S.à r.l. a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, in the process of registration with the Luxembourg Register of Commerce and Companies
Manco Shares	shares in the issued share capital of Manco
New Shareholder	a person who does not and whose Affiliates do not hold Securities as at Completion
Non-Defaulting Shareholders	the Shareholders other than the Defaulting Shareholder(s)
Obligatory Transfer Event	means, in respect of a Defaulting Shareholder: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (or any analogous procedure or step taken in any jurisdiction) of such Shareholder other than a solvent liquidation or reorganisation of such Shareholder; (ii) an involuntary composition, compromise, assignment or arrangement with any creditor of such Shareholder; (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of such Shareholder), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of such Shareholder or any of its assets (or any analogous procedure or step taken in any jurisdiction); or (iv) committing a material breach of this Agreement, the New Articles, the Manco Articles or the Manco Shareholders' Agreement and (if such a breach is remediable) failing to remedy that breach within a period of ten (10) Business Days following that Defaulting Shareholder being notified in writing of the breach
Ordinary Shares	the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares
PEC Terms and Conditions	the terms and conditions of the PECs, if applicable
PECs	the preferred equity certificates issued by the Company, if any, subject to the PEC Terms and Conditions
Proceeds	the sum of all cash proceeds received by a Shareholder net of any costs, charges and expenses incurred by such Shareholder in connection with the distribution (whether made by way of dividend, return of capital, upon an Exit or otherwise) of an Available Amount
Profit Entitlement	means the annual fixed dividends to which the holder(s) of the Ordinary Shares and/or Preference Shares is/are entitled pursuant to these Articles
proxy notice	as defined in article 11.5
Relative	with respect to any natural person: (i) such natural person's spouse, (ii) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendent of any sibling of such natural person or natural person's spouse (in each case whether by blood or legal adoption); and (iii) the spouse of a natural person described in sub-article (ii) of this definition
Requisite Approval	the prior approval by at least two-thirds of the voting power of the holders of the Shares, provided that at least one half of the share capital of the Company is represented, at a duly convened meeting of the Shareholders, including the affirmative vote of BWE
Sale	the transfer in a single transaction or a series of related transactions by BWE of any A Ordinary Shares (or any securities into which such A Ordinary Shares have previously been converted or been exchanged) which would result in the Investors ceasing to own directly or indirectly more than fifty per cent. (50%) of the outstanding Shares (or any securities into which such Shares have previously been converted or been exchanged)
Securities	any Share or PEC, if any, and any right or entitlement (in whatever form) to acquire any Share or PEC, if any, whether by subscription, conversion, exchange or otherwise
Shareholder Reserved Matters	as defined in article 12.1

Shareholders	the holders of Shares from time to time
Subscription Price	the amount paid to the Company in cash upon subscribing for a Security
Tag Along Documents	the transfer forms in respect of the Accepting Shareholder's Securities and the sale agreements, escrow agreements, forms of acceptance, deeds of adherence and any other agreements, instruments, certificates or documentation required by the Tag Offeror and/or the Tag Seller to be executed by Accepting Shareholders in connection with the Tag Along Transaction
Tag Along Transaction	as defined in article 7.3.1
Tag Completion	completion of the transfer of the Tag Shares as specified in the Tag Notice
Tag Expiry Date	as defined in article 7.3.2(i)
Tag Notice	as defined in article 7.3.2
Tag Offer	as defined in article 7.3.1
Tag Offeror	as defined in article 7.3.1
Tag Percentage	as defined in article 7.3.1
Tag Price	as defined in article 7.3.3
Tag Rollover Consideration	as defined in article 7.3.2
Tag Seller	the Investors, whose proposed transfer of a Controlling Stake has triggered a Tag Offer
Tag Seller Securities	as defined in article 7.3.1
Tag Value	as defined in article 7.3.2(ii)
Valuer	an independent valuer (acting as an expert and not as an arbitrator) nominated jointly by the Board and the relevant Leaver or in the event of disagreement, chosen by the President of the Institute of Chartered Accountants in England and Wales on application by either the Board or the relevant Leaver, being a valuations practitioner in an internationally recognised professional services firm

Ninth resolution

The shareholders unanimously resolve to accept the resignation of the GP (associé commandité gérant) of the Company.

Tenth resolution

The shareholders unanimously resolve to grant provisional unconditional discharge (quitus) to the GP (associé commandité gérant) of the Company from 30 March 2015 until the date of this deed, it being understood that a resolution granting full discharge to the GP (associé commandité gérant) shall be proposed at the first annual general meeting of the Company approving the annual accounts for the 2015 financial year, to be held in 2016 for the exercise of its mandate from 30 March 2015 until the date of this deed.

Eleventh resolution

The shareholders unanimously resolve to appoint two (2) A directors (gérants A), two (2) B directors (gérants B) and three (3) C directors (gérants C) as members of the board of directors of the Company.

As a consequence thereof, the composition of board of directors will be as follows:

- Tom Sikorski, private employee, born on April 27, 1961 in Illinois, United States of America, residing at 9 Dawson Pt., London W2 4TD, Great Britain, as A director;
- Vincent Simonetti, private employee, born on October 10, 1984 in Paris, France, residing at 3 Shorts Gardens, Flat 20 Seven Dials Court, London, United Kingdom, as A director;
- Bruno Burban, private employee, born on 26 September 1958 in Toulon, France, residing at 48, rue Boileau, F-92120 Montrouge, France, as B director;
- Benoit Debray, private employee, born on 19 June 1958 in Suresnes, France, residing at 12 ter, rue des Petites Communes, F-95560 Chauvry, France, as B director;
- Anke Jager, private employee, born on August 27, 1968 in Salzgitter, Germany, residing professionally at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, as C director;
- Elke Leenders, private employee, born in Maaseick, Belgium, on August 2, 1980, residing professionally at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, as C director; and
- James Lees, private employee, born on January 31, 1978 in Belfast, Great Britain, residing professionally at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, as C director.

Twelfth resolution

The shareholders unanimously resolve to approve the resignation of the members of the supervisory board of the Company and in particular the resignation of the following members of the supervisory board:

- Elke Leenders, private employee, residing professionally at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel;

- James Lees, private employee, residing professionally at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel; and
- Matt Chick, private employee, residing professionally at East Wing, Trafalgar Court, Le Banques, St Peter Port, Guernsey, GY1 3PP, Channel Islands.

Thirteenth resolution

The shareholders unanimously resolve to grant provisional unconditional discharge (quitus) to the members of the supervisory board of the Company from 30 March 2015 until the date of this deed, it being understood that a resolution granting full discharge to all members of the supervisory board shall be proposed at the first annual general meeting of the Company approving the annual accounts for the 2015 financial year, to be held in 2016 for the exercise of their mandate from 30 March 2015 until the date of this deed.

Fourteenth resolution

The shareholders unanimously resolve to appoint PricewaterhouseCoopers S.à r.l., as external auditor of the Company for a term of one (1) year.

Fifteenth resolution

The shareholders unanimously resolve to amend the register of shareholders of the Company in order to reflect the above changes and empower and authorize any director of the Company, each acting individually to proceed for and on behalf of the Company to the registration of the newly issued shares in the register of shareholders of the Company.

Declaration

The undersigned notary, who understands and speaks English, states that at the request of the appearing parties, this deed is drawn up in English, followed by a French version, and that in case of discrepancies between the English text and the French text, the English text prevails.

WHEREOF this deed was drawn up in Echternach, on the day stated above.

This deed has been read to the representative of the appearing parties, who has signed it together with the undersigned notary.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 1423 du 5 juin 2015.)

Signé: P. SIMON, Henri BECK.

Enregistré à Grevenmacher, Actes Civils, le 21 mai 2015. Relation: GAC/2015/4318. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): C. PIERRET.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 1^{er} juin 2015.

Référence de publication: 2015081285/1337.

(150092792) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2015.

Consult T.T S.A., Société Anonyme.

Siège social: L-5536 Remich, 9A, rue Hierzigsberg.

R.C.S. Luxembourg B 123.819.

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

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

Signature.

Référence de publication: 2015056217/10.

(150064197) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

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

Siège social: L-1430 Luxembourg, 6, boulevard Pierre Dupong.

R.C.S. Luxembourg B 122.818.

Suivant le contrat de cession de parts sociales du 31/10/2014 avec effet au 31/03/2015 les suivantes parts sociales ont été cédées entre les parties:

MURECON GERMAN REAL ESTATE CONSULTING GmbH

Freiheit 6

D-13597 BERLIN (DE)

Inscrit au registre du commerce de la «Local Court» de Charlottenburg sous le numéro HRB114226

Et

KYPERNO Limited

Konstantinou Skokou, 1

CAPITAL CHAMBERS, 5th floor

1061, Nicosia (CYPRUS)

Inscrite au «Department of Registrar of Companies and Official Receiver» chypriote sous le numéro HE333191

La société MURECON GERMAN REAL ESTATE CONSULTING GmbH cède 225 parts de la société à responsabilité limitée CYANEA S.à r.l., numéro de registre de commerce B 122818, avec siège social au 6, Boulevard Pierre Dupong, L-1430 Luxembourg, à la société KYPERNO Limited.

Et entre les parties:

B&A CONSULTING B.V.

Dillenburgstraat 6

NL-3319 DORDRECHT (NL)

Inscrite au registre du commerce de Hardenberg, Pays-Bas, sous le numéro 05028750

Et

GLODEMCO Limited

Arch. Makariou, 173

Lakatameia, 2311, Nicosia (CYPRUS)

Inscrite au «Department of Registrar of Companies and Official Receiver» chypriote sous le numéro HE 269023

La société B&A CONSULTING B.V. cède 25 parts de la société à responsabilité limitée CYANEA S.à r.l., numéro de registre de commerce B 122818, avec siège social au 6, Boulevard Pierre Dupong, L-1430 Luxembourg, à la société GLODEMCO Limited.

Luxembourg, le 31 mars 2015.

Pour extrait conforme

Signature

Référence de publication: 2015056220/38.

(150064307) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Fidji Luxco (BC), Société en Commandite par Actions.

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

R.C.S. Luxembourg B 111.801.

Statuts coordonnés, suite à la constatation d'augmentation de capital reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 16 janvier 2015 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056295/11.

(150064250) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Fiduciaire WBM, Société à responsabilité limitée.

Siège social: L-4210 Esch-sur-Alzette, 69, rue de la Libération.

R.C.S. Luxembourg B 48.900.

Les comptes annuels au 31/12/2014 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.

Pour la société

Fiduciaire WBM

Experts comptables et fiscaux

Signature

Référence de publication: 2015056296/13.

(150064209) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

**Patrizia Harald Fund Investment 1 S.à r.l., Société à responsabilité limitée,
(anc. First Street B S.à r.l.).**

Capital social: EUR 12.500,00.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 191.548.

Im Jahre zweitausend und fünfzehn, am sechszwanzigsten Tag des Monats März;

Vor dem unterzeichneten Notar Carlo WERSANDT, mit Amtssitz in Luxemburg (Großherzogtum Luxemburg),

hat eine außerordentliche Gesellschafterversammlung (die Gesellschafterversammlung) der First Street B S.à r.l. stattgefunden, eine Gesellschaft mit beschränkter Haftung luxemburgischen Rechts (société à responsabilité limitée) mit Sitz in 2-4, rue Beck, L-1222 Luxembourg, Großherzogtum Luxemburg, eingetragen im Handelsregister in Luxemburg unter der Nummer B 191548, mit einem aktuellen Stammkapital in Höhe von 12.500 Euro (zwölftausendfünfhundert Euro), gegründet gemäß Urkunde aufgenommen durch Notar Léonie Grethen, mit Amtssitz in Luxemburg, Großherzogtum Luxemburg, am 23. Oktober 2014, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 3649 vom 1. Dezember 2014 (die Gesellschaft).

Es ist erschienen:

PATRIZIA First Street TopCo 2 S.à r.l. eine Gesellschaft mit beschränkter Haftung luxemburgischen Rechts (société à responsabilité limitée) mit Sitz in 2-4, rue Beck, L-1222 Luxembourg, Großherzogtum Luxemburg, eingetragen im Handelsregister in Luxemburg unter der Nummer B 191529, mit einem aktuellen Stammkapital in Höhe von 12.500 Euro (der Alleinige Gesellschafter);

vertreten durch die Kanzlei Allen & Overy, société en commandite simple, société d'avocats eingeschrieben in der Liste V des Barreau de Luxembourg, mit Gesellschaftssitz 33, avenue J. F. Kennedy, L-1855 Luxembourg, Großherzogtum Luxemburg, eingetragen im Handels- und Gesellschaftsregister von Luxemburg (registre de commerce et des sociétés) unter der Nummer B 178291, hier vertreten durch Arne Bolch, Rechtsanwalt und Avocat à la Cour, geschäftsansässig in Luxemburg.

Die ordnungsgemäß durch den Erschienenen und den instrumentierenden Notar ne varietur unterschriebene Vollmacht des Alleinigen Gesellschafters bleibt gegenwärtiger Urkunde beigefügt, um mit derselben einregistriert zu werden.

Der Alleinige Gesellschafter hält sämtliche 100 (einhundert) Anteile der Gesellschaft, mit einem Nennwert von jeweils 125 EUR (einhundertfünfundzwanzig Euro), die das gesamte Stammkapital der Gesellschaft in Höhe von 12.500 EUR (zwölftausendfünfhundert Euro) darstellen. Der Alleinige Gesellschafter ist damit in der Lage über alle Punkte der Tagesordnung rechtskräftig Beschlüsse zu fassen in schriftlicher Form gemäß Artikel 14.1 der Satzung.

Der vertretene Alleinige Gesellschafter hat den Notar gebeten, folgendes zu beurkunden:

I. Tagesordnung

- (1) Beschluss der Umbenennung der Gesellschaft;
- (2) Beschluss der Neufassung der Satzung der Gesellschaft;
- (3) Zurkenntnisnahme des Rücktritts eines Geschäftsführers und Beschluss der Bestellung neuer Geschäftsführer;
- (4) Beschluss der Bestellung des Wirtschaftsprüfers; und
- (5) Verschiedenes.

II. Sodann trifft der Alleinige Gesellschafter folgende Beschlüsse:

Erster Beschluss

Der Alleinige Gesellschafter beschließt der Gesellschaft den neuen Namen „PATRIZIA Harald Fund Investment 1 S.à r.l.“ zu geben.

Zweiter Beschluss

Der Alleinige Gesellschafter beschließt die Neufassung der Satzung der Gesellschaft, die insbesondere den Gesellschaftszweck der Gesellschaft ändert. Der Wortlaut der Satzung ist wie folgt:

1. Art. 1. Name. Es besteht hiermit eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit der Bezeichnung "PATRIZIA Harald Fund Investment 1 S.à r.l." (die Gesellschaft).

2. Art. 2. Gesellschaftszweck.

2.1 Zweck der Gesellschaft ist es, Beteiligungen an luxemburgischen oder ausländischen Gesellschaften gleich in welcher Form einzugehen und alle anderen Arten von Investitionen im Wege des Erwerbs oder der Veräußerung von Wertpapieren durch Kauf oder Verkauf, Tausch oder durch Zeichnung oder in jeder anderen Art und Weise vorzunehmen, sowie die Verwaltung, Kontrolle und Verwertung ihres Portfolios.

2.2 Die Gesellschaft darf außerdem auf eigene Rechnung in Luxemburg und im Ausland Immobilien erwerben und veräußern, und sie darf alle Aktivitäten, die im Zusammenhang mit Immobiliengeschäften stehen, ausführen, unter anderem

direkte oder indirekte Beteiligungen an luxemburgischen und ausländischen Gesellschaften halten, deren Hauptzweck der Erwerb und die Veräußerung, aber auch die Verwaltung, Vermietung von Immobilien und die Durchführung von Bauprojekten ist.

2.3 Die Gesellschaft darf Kredite an Gesellschaften vergeben, an denen sie eine direkte oder indirekte Beteiligung hält, sowie an sonstige Gesellschaften, die derselben Unternehmensgruppe angehören, oder diese Gesellschaften in einer anderen Art und Weise unterstützen.

2.4 Die Gesellschaft darf sonst alle Aktivitäten ausführen, die direkt oder indirekt in Zusammenhang mit dem Gesellschaftszweck stehen, oder den Gesellschaftszweck fördern.

3. Art. 3. Dauer. Die Gesellschaft ist auf unbestimmte Zeit gegründet.

4. Art. 4. Sitz der gesellschaft.

4.1 Der Sitz der Gesellschaft befindet sich in Luxemburg-Stadt.

4.2 Durch Beschluss der Gesellschafter kann der Sitz an jeden anderen Ort im Großherzogtum Luxemburg verlegt werden. Er kann innerhalb der Gemeinde durch Beschluss der Geschäftsleitung verlegt werden.

4.3 Die Gesellschaft kann Büros und Zweigniederlassungen in Luxemburg und im Ausland errichten.

5. Art. 5. Kapital der gesellschaft. Das Kapital der Gesellschaft ist auf zwölftausendfünfhundert Euro (12.500 EUR) festgesetzt. Das Kapital der Gesellschaft ist eingeteilt in einhundertfünfundzwanzig 125 Anteile mit einem Nennwert von je einhundert Euro 100 EUR pro Anteil.

6. Art. 6. Änderungen des gesellschaftskapitals.

6.1 Das Gesellschaftskapital kann jederzeit durch einen Beschluss der Gesellschafter durch die Ausgabe und den Rückkauf von Anteilen erhöht oder herabgesetzt werden.

6.2 Die Gesellschaft kann jederzeit Zahlungen der Gesellschafter als bloße Einlage verbuchen, ohne Anteile an diese auszugeben (apport en capitaux propres non rémunéré par des titres).

7. Art. 7. Gewinnbeteiligung. Jeder Anteil hat ein im Verhältnis zu der Gesamtzahl der Anteile stehendes Anrecht auf die Aktiva und die Gewinne der Gesellschaft.

8. Art. 8. Unteilbarkeit der Anteile. Gegenüber der Gesellschaft sind einzelne Anteile unteilbar; pro Anteil erkennt die Gesellschaft nur einen Inhaber an. Mitinhaber müssen gegenüber der Gesellschaft eine einzige Person als ihren Vertreter benennen.

9. Art. 9. Übertragung von gesellschaftsanteilen.

9.1 Anteile eines alleinigen Gesellschafters sind frei übertragbar.

9.2 Bei mehreren Gesellschaftern kann die Übertragung von Anteilen an Dritte nur durch eine Mehrheit von Gesellschaftern, die mindestens drei Viertel des Gesellschaftskapitals vertreten, beschlossen werden. Für die Übertragung von Anteilen unter Gesellschaftern bedarf es eines solchen Beschlusses nicht.

10. Art. 10. Rückkauf von Anteilen.

10.1 Unbeschadet der Bestimmungen des Artikels 6, ist die Gesellschaft ermächtigt, Anteile an ihrem eigenen Gesellschaftskapital zu kaufen, soweit sie über genügend entsprechende Reserven verfügt.

10.2 Die Gesellschaft kann Anteile an ihrem eigenen Gesellschaftskapital nur auf Grund eines entsprechenden Beschlusses der Gesellschafter erwerben oder veräußern. Der Beschluss kann nur von einer Mehrheit von Gesellschaftern, die mindestens drei Viertel des Gesellschaftskapitals vertreten, geschlossen werden.

11. Art. 11. Insolvenz eines Gesellschafters. Das Bestehen der Gesellschaft bleibt unberührt von der Insolvenz eines Gesellschafters.

12. Art. 12. Geschäftsführer – Geschäftsleitung.

12.1 Die Gesellschaft hat mindestens zwei Geschäftsführer. Die Geschäftsführer werden durch Beschluss der Gesellschafter ernannt und ohne Angabe von Gründen abberufen oder ersetzt.

12.2 Die Geschäftsführer bilden die Geschäftsleitung (conseil de gérance) (die Geschäftsleitung). Die Geschäftsleitung ist zuständig in allen Angelegenheiten, die nicht ausdrücklich durch Gesetz oder durch diese Satzung den Gesellschaftern vorbehalten sind.

12.3 Die Beschlüsse der Geschäftsleitung werden mit der Mehrheit der abgegebenen Stimmen der anwesenden oder vertretenen Geschäftsführern gefasst. Beschlüsse können nur gefasst werden, wenn mehr als die Hälfte der Geschäftsführer anwesend oder vertreten ist.

12.4 Die Geschäftsleitung wählt einen Vorsitzenden für jede Sitzung. Sofern ein Vorsitzender gewählt worden ist, führt dieser den Vorsitz der Sitzung, für die er gewählt wurde. Der Vorsitzende wird von der Mehrheit der anwesenden oder vertretenen Geschäftsführer gewählt.

12.5 Jede Sitzung muss wenigstens 24 (vierundzwanzig) Stunden im Voraus schriftlich per Brief, Fax oder E-Mail gegenüber jedem Geschäftsführer einberufen werden, außer in Dringlichkeitsfällen. Eine Sitzung der Geschäftsleitung

kann von jedem Geschäftsführer einzeln einberufen werden. Wenn alle anwesenden oder vertretenen Geschäftsführer in der Sitzung erklären, dass sie über die Tagesordnung informiert wurden, kann auf die Einberufung verzichtet werden. Wenn eine Sitzung zu einer Zeit und an einem Ort abgehalten wird, die vorher in einem Beschluss der Geschäftsleitung festgelegt wurden, ist eine gesonderte Einberufung entbehrlich.

12.6 Jeder Geschäftsführer kann sich vertreten lassen, indem er per Brief, Fax oder E-Mail einen anderen Geschäftsführer zu seinem Vertreter bestellt. Jeder Geschäftsführer kann an einer Sitzung per Telefonkonferenz, Videokonferenz oder durch jedes andere ähnliche Kommunikationsmittel, das es den an der Sitzung teilnehmenden Geschäftsführern erlaubt, persönlich ausgewiesen an der Sitzung und an ihrer Beratung teilzunehmen. Die Teilnahme eines Geschäftsführers an einer Sitzung der Geschäftsleitung im Wege einer Telefon- oder Videokonferenz, oder über jedes andere, ähnliche Kommunikationsmittel (wie oben beschrieben) gilt als persönliche Teilnahme; und eine so abgehaltene Sitzung gilt als am Sitz der Gesellschaft abgehalten. Die Beschlüsse der Geschäftsleitung werden in einem Protokoll festgehalten, welches am Sitz der Gesellschaft aufbewahrt wird und von den an der Sitzung teilnehmenden oder vertretenen Geschäftsführern, im Falle einer von einem Vorsitzenden geleiteten Sitzung von diesem, unterschrieben wird. Vollmachten, sofern solche ausgestellt wurden, sind dem Protokoll als Anlage beizufügen.

12.7 Ungeachtet der vorhergehenden Bestimmungen können Beschlüsse der Geschäftsleitung auch auf schriftlichen Wege gefasst werden (Umlaufbeschlüsse) und aus einem oder mehreren Dokumenten bestehen, die die Beschlüsse enthalten, wenn sie von allen Mitgliedern der Geschäftsleitung unterschrieben werden. Als Datum der Beschlussfassung eines solchen Umlaufbeschlusses gilt das Datum der letzten Unterschrift. Ein Umlaufbeschluss gilt als Sitzung, die in Luxemburg stattgefunden hat.

13. Art. 13. Vertretungsmacht – Bevollmächtigung.

13.1 Die Gesellschaft wird durch die gemeinsame Unterschrift zweier Geschäftsführer nach außen vertreten. Die Geschäftsführer haben umfassende Vertretungsmacht, die Gesellschaft gegenüber Dritten zu vertreten und alle Handlungen und Geschäfte, die im Einklang mit dem Gesellschaftszweck stehen, auszuführen.

13.2 Jeder Geschäftsführer kann seine Befugnisse in Anbetracht bestimmter Handlungen an einen oder mehrere ad-hoc-Bevollmächtigte delegieren. Der jeweilige Geschäftsführer, der seine Befugnisse delegiert, legt die Verantwortlichkeiten und die Vergütung des Bevollmächtigten (sofern das Mandat vergütet wird), die Dauer der Bevollmächtigung und alle anderen relevanten Bedingungen fest.

14. Art. 14. Haftung des geschäftsführers/der Geschäftsführer. Der/die Geschäftsführer haftet/en nicht persönlich für im Rahmen ihrer Funktion ordnungsgemäß im Namen der Gesellschaft eingegangene Verbindlichkeiten.

15. Art. 15. Beschlüsse der Gesellschafter - Gesellschafterversammlung. Die Gesellschafter fassen ihre Beschlüsse schriftlich anstelle einer Gesellschafterversammlung. Bei mehreren Gesellschaftern, werden Beschlüsse durch einfache Mehrheit gefasst. Ein Beschluss zur Änderung der Satzung, ist von Gesellschaftern, die mindestens drei Viertel des Gesellschaftskapitals vertreten, zu fassen.

16. Art. 16. Geschäftsjahr. Das Geschäftsjahr der Gesellschaft beginnt am ersten Januar und endet am einunddreißigsten Dezember eines jeden Jahres.

17. Art. 17. Jahresabschluss.

17.1 Jedes Jahr zum Ende des Geschäftsjahres werden die Bücher der Gesellschaft für das abgelaufene Geschäftsjahr geschlossen und die Bilanz und die Gewinn- und Verlustrechnung von der Geschäftsleitung aufgestellt.

17.2 Jeder Gesellschafter kann am Ort des Gesellschaftssitzes Einsicht in die Bilanz und in die Gewinn- und Verlustrechnung nehmen.

18. Art. 18. Aufsicht und Kontrolle.

18.1 Ein unabhängiger Wirtschaftsprüfer (réviseur d'entreprises) wird ernannt.

18.2 Gemäß Artikel 200 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften in der jeweils gültigen Fassung, muss die Gesellschaft einen Wirtschaftsprüfer (commissaire aux comptes) ernennen, wenn sie mehr als fünfundzwanzig (25) Gesellschafter hat. Ein unabhängiger Wirtschaftsprüfer (réviseur d'entreprises) muss ernannt werden, wenn die Befreiung nach Artikel 69(2) des Gesetzes vom 19. Dezember 2002 über das Handelsregister, die Buchführung und den Jahresabschluss der Gesellschaften in der jeweils gültigen Fassung, keine Anwendung findet.

19. Art. 19. Gewinnverteilung - Rücklagen. Der Nettogewinn der Gesellschaft errechnet sich aus dem Bruttogewinn nach Abzug aller Kosten und Abschreibungen. Aus dem Nettogewinn der Gesellschaft sind fünf Prozent (5 %) in die Bildung einer gesetzlichen Rücklage einzubringen, bis diese Rücklage betragsmäßig zehn Prozent (10 %) des gezeichneten Gesellschaftskapitals erreicht. Vorbehaltlich eventuell vereinbarter Vorzugsrechte kann der Saldo des Nettogewinns an die Gesellschafter, im Verhältnis ihrer Beteiligung ausgeschüttet werden. Die Geschäftsführer können beschließen eine Zwischendividende auszuzahlen.

20. Art. 20. Auflösung - Abwicklung. Nach Auflösung der Gesellschaft wird die Abwicklung durch einen oder mehrere Liquidatoren durchgeführt. Der Liquidator bzw. die Liquidatoren werden durch die Gesellschafter unter Festlegung ihrer Befugnisse und Vergütungen ernannt.

It follows the English translation of the foregoing:

1. Art. 1. Name. There exists a private limited liability company (société à responsabilité limitée) by the name of "PATRIZIA Harald Fund Investment 1 S.à r.l." (the Company).

2. Art. 2. Corporate purpose.

2.1 The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

2.2 In addition, the Company may acquire and sell real estate properties, for its own account, either in Luxembourg or abroad and it may carry out all operations relating to real estate properties, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition and sale but also the management and/or lease of real estate properties as well as the implementation of construction projects.

2.3 The Company may further grant loans the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company or otherwise assist these companies.

2.4 The Company may carry out any other activities which are directly or indirectly linked to its corporate purpose or may deem useful in accomplishment of this corporate purpose.

3. Art. 3. Duration. The Company is formed for an unlimited period of time.

4. Art. 4. Registered office.

4.1 The registered office is established in Luxembourg City.

4.2 It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a shareholders' resolution. It may be transferred within the boundaries of the municipality by a resolution of the board of managers of the Company.

4.3 The Company may have offices and branches, both in Luxembourg and abroad.

5. Art. 5. Share capital. The Company's share capital is fixed at twelve thousand five hundred Euro (EUR 12.500). The Company's share capital is represented by one hundred and twenty-five (125) shares having a nominal value of one hundred Euro (EUR 100).

6. Art. 6. Amendments to the share capital.

6.1 The share capital may at any time be increased or decreased by a shareholders' resolution through the issuance and the redemption of shares.

6.2 The Company may at any time accept payments of the shareholders as capital contribution without the issuance of new shares (apport en capitaux propres non rémunéré par des titres).

7. Art. 7. Profit sharing. Each share is entitled to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

8. Art. 8. Indivisible shares. Vis-à-vis the Company, the Company's shares are indivisible, and only one owner is admitted per share. Joint co-owners have to appoint a sole person as their shareholder as their representative towards the Company.

9. Art. 9. Transfer of shares.

9.1 The Company's shares held by a sole shareholder are freely transferable.

9.2 In case of plurality of shareholders, the transfer of shares to third parties must be authorized by a shareholders' resolution representing at least three-quarters of the share capital of the Company. No such resolution is required for a transfer of shares among the shareholders.

10. Art. 10. Redemption of shares.

10.1 Notwithstanding the provisions of article 6, the Company shall have the power to acquire shares of its own capital provided that the Company has sufficient reserves to that effect.

10.2 The acquisition and disposal by the Company of shares held by it in its own share capital shall take place by virtue of a shareholders' resolution. The shareholders' resolution has to represent at least three quarters of the share capital of the Company.

11. Art. 11. Insolvency of a shareholder. The insolvency of a shareholder will not terminate the Company.

12. Art. 12. Management - Board of managers.

12.1 The Company is managed by at least two managers. The manager(s) are appointed and may be revoked or replaced without cause by a shareholders' resolution.

12.2 The managers form the board of managers (conseil de gérance) (the Board of Managers). All powers not expressly reserved by law or the present articles of association to the sole shareholder fall within the power of the Board of Managers.

12.3 The resolutions of the Board of Managers shall be adopted by the majority of the managers present or represented. The Board of Managers can deliberate only if at least the majority of its members are present or represented at a meeting of the Board of Managers.

12.4 A chairman of the Board of Managers may be appointed by the Board of Managers for each board meeting. If a chairman has been appointed, he will preside at the meeting for which he has been appointed. The chairman will be appointed by vote of the majority of the managers present or represented at the board meeting.

12.5 Written notice of any meeting of the Board of Managers will be given to all managers, in writing or by telefax or e-mail, at least 24 (twenty-four) hours in advance of the hour set for such meeting except in circumstances of emergency. A meeting of the Board of Managers can be convened by any single manager. This notice may be waived if all the managers are present or represented, and if they state that they have been informed on the agenda of the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a resolution previously adopted by the Board of Managers.

12.6 A manager may act at a meeting of the Board of Managers by appointing in writing or by telefax or e-mail another manager as his proxy. A manager may also participate in a meeting of the Board of Managers by conference call, video-conference or by other similar means of communication allowing all the managers taking part in the meeting to be identified and to deliberate. The participation by a manager in a meeting by conference call, videoconference or by other similar means of communication mentioned above shall be deemed to be a participation in person at such meeting and the meeting shall be deemed to be held at the registered office of the Company. The decisions of the Board of Managers will be recorded in minutes to be held at the registered office of the Company and to be signed by any managers attending the board meeting, or by the chairman of the Board of Managers, if one has been appointed. Proxies, if any, will remain attached to the minutes of the relevant meeting.

12.7 Notwithstanding the foregoing, a resolution of the Board of Managers may also be passed in writing (circular resolutions) in which case the minutes shall consist of one or several documents containing the resolutions and signed by each and every manager. The date of such circular resolutions shall be the date of the last signature. A circular resolutions is deemed a board meeting held in Luxembourg.

13. Art. 13. Signature power - Representation.

13.1 The Company shall be bound by the joint signature of two managers. In dealing with third parties, the manager(s) will have all powers to act in all circumstances in the name and on behalf of the Company and to carry out and approve all acts and operations consistent with the Company's objects.

13.2 Any manager may sub-delegate its powers for specific tasks to one or several ad hoc agents. The manager will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

14. Art. 14. Liability of the manager(s). The manager or the managers assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

15. Art. 15. Shareholders' voting rights, Quorum and majority. The shareholders may take written resolutions instead of a general meeting of shareholders. In the case of a plurality of shareholders, resolutions are taken by simple majority. A resolution to change the articles is to be taken by shareholders representing at least three quarters of the share capital of the Company.

16. Art. 16. Financial year. The Company's financial year starts on the 1 January and ends on 31 December of each year.

17. Art. 17. Financial statements.

17.1 Each year, at the end of the financial year, the Company's accounts are established and the manager, or in case of plurality of managers, the Board of Managers prepare an inventory including an indication of the value of the Company's assets and liabilities.

17.2 Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

18. Art. 18. Audit and control.

18.1 An external auditor (réviseur d'entreprises) will be appointed.

18.2 In accordance with article 200 of the Luxembourg act of 10 August 1915 on commercial companies, as amended, the Company needs only to be audited by a supervisory auditor (commissaire aux comptes) if it has more than 25 (twenty-five) shareholders. An external auditor (réviseur d'entreprises) needs to be appointed whenever the exemption provided by article 69 (2) of the Luxembourg act dated 19 December 2002 on the trade and companies register and on the accounting and financial accounts of companies, as amended does not apply.

19. Art. 19. Appropriation of profits, reserves. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent. (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent. (10%) of the Company's nominal share capital. Notwithstanding any existing preferential participation right, the balance of the net profits may be distributed to the shareholder(s) commensurate to his/their share holding in the Company. The manager, or in case of plurality of managers, the Board of Managers may decide to pay interim dividends.

20. Art. 20. Dissolution - Liquidation. At the time of winding up of the company the liquidation will be carried out by one or several liquidators, appointed by the sole shareholder who shall determine their powers and remuneration.

Dritter Beschluss

Der Alleinige Gesellschafter nimmt den Rücktritt des Geschäftsführers Herrn Arwed Fischer zur Kenntnis und beschließt die Bestellung der folgenden zwei Personen als Geschäftsführer, die gemeinsam mit dem gegenwärtigen Geschäftsführer Herrn Dr. Bernhard Engelbrecht die Geschäftsleitung der Gesellschaft bilden:

- Frank Kewitz, geboren am 1. April 1965 in Burscheid, Deutschland, geschäftsansässig in Parktower Bockenheimer Anlage 44, 60322 Frankfurt am Main, Deutschland;

- Matthias Moser, geboren am 4. Oktober 1963 in Frankfurt am Main, Deutschland, geschäftsansässig in Parktower Bockenheimer Anlage 44, 60322 Frankfurt am Main, Deutschland.

Vierter Beschluss

Der Alleinige Gesellschafter beschließt Deloitte Audit mit Sitz in 560, rue de Neudorf, L-2220 Luxemburg, eingetragen im luxemburgischen Handelsregister unter der Nummer B 67895, als unabhängigen Wirtschaftsprüfer (réviseur d'entreprises) der PATRIZIA Harald Fund Investment 1 S.à r.l. zu bestellen.

Fünfter Beschluss

Der Alleinige Gesellschafter beschließt die Erteilung der nötigen Vollmachten an jeden Anwalt und Angestellten von Allen & Overy, société en commandite simple, zur Erledigung aller Formalitäten in Bezug auf die Änderung der Satzung gegenüber dem luxemburgischen Handelsregister sowie die Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations und, generell, um alle Formalitäten, die zur Umsetzung der obigen Beschlüsse notwendig und hilfreich sind, vorzunehmen.

Gebühren

Die Gebühren, Ausgaben, Honorare und sonstigen Verbindlichkeiten, welcher Art auch immer, die der Gesellschaft aufgrund der vorliegenden Urkunde entstehen, belaufen sich ungefähr auf tausendzweihundert Euro.

WORÜBER URKUNDE aufgenommen in Luxemburg, am Datum wie eingangs erwähnt, ein Protokoll aufgenommen wurde.

Und nach Vorlesung alles Vorstehenden an den Vertreter der Partei, hat derselbe Vertreter zusammen mit dem amtierenden Notar, gegenwärtige Urkunde unterschrieben.

Signé: A. BOLCH, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 31 mars 2015. Relation: 2LAC/2015/7043. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivré à la société;

Luxembourg, le 7 avril 2015.

Référence de publication: 2015056301/307.

(150064087) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

FoamCo, Société à responsabilité limitée.

Capital social: EUR 62.000,00.

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.

R.C.S. Luxembourg B 121.174.

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

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

Référence de publication: 2015056302/9.

(150064575) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Fondations Capital I S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 129.317.

Statuts coordonnés, suite à une constatation d'augmentation de capital reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 11 février 2015 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056303/12.

(150064558) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

French Residential Acquisitions S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 33, avenue Monterey.

R.C.S. Luxembourg B 112.556.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015056306/9.

(150064638) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Great Waters S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 70.344.

Extrait des résolutions prises en date du 13 avril 2015

Il a été convenu comme suit:

De transférer le siège de la société GREAT WATERS S.A., de son adresse actuelle 20, rue de la Poste L 2346 Luxembourg au 2-8, Avenue Charles De Gaulle L-1653 Luxembourg avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 avril 2015.

Référence de publication: 2015056341/13.

(150064866) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Greenfield Luxembourg II S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 51, rue Michel Rodange.

R.C.S. Luxembourg B 175.321.

Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 31 mars 2015.

Les actionnaires prennent les décisions suivantes:

Acceptation de la démission du mandat d'administrateur avec effet immédiat de CCWP S.à r.l. B 152.676 avec siège social au 3A, Val Ste Croix L-1370 Luxembourg, représentée par Monsieur Christopher Cecil William Purdy domicilié professionnellement 3A, Val Ste Croix L-1370 Luxembourg comme administrateur.

Acceptation de la démission du mandat d'administrateur avec effet immédiat de Deadpan S.à r.l. B 151.648 avec siège social au 3A, Val Ste Croix L-1370 Luxembourg, représentée par Monsieur Courtney Charlton domicilié professionnellement 3A, Val Ste Croix L-1370 Luxembourg comme administrateur.

Acceptation du transfert du siège social avec effet au 1^{er} mai 2015, pour passer de son adresse actuelle au 51, Rue Michel Rodange à L-2430 Luxembourg.

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

Luxembourg, le 31 mars 2015.

Pour la société

Référence de publication: 2015056342/20.

(150064596) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

GSO Aiguille des Grands Montets IntermediatCo S.à r.l., Société à responsabilité limitée.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 192.167.

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.

Esch-sur-Alzette, le 02 avril 2015.

Pour statuts coordonnés

Référence de publication: 2015056346/11.

(150064319) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Heerema Engineering & Project Services Finance (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-1661 Luxembourg, 31-33, Grand-rue.

R.C.S. Luxembourg B 105.439.

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

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

Référence de publication: 2015056357/9.

(150064641) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Ijoint Investments S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 50, route d'Esch.

R.C.S. Luxembourg B 68.127.

Extrait du procès-verbal de l'assemblée générale annuelle des Actionnaires de la Société qui s'est tenue en date du 8 décembre 2014 à Luxembourg.

L'assemblée décide de réélire les administrateurs et le commissaire aux comptes en fonction pour une nouvelle période de 6 ans.

Les administrateurs sont:

- Mr Martin Rutledge, 50, Route d'Esch, L-1470 Luxembourg

- Mr Patrick Haller, 50, Route d'Esch, L-1470 Luxembourg

- Melle Christine Picco, 50, Route d'Esch, L-1470 Luxembourg

Le Commissaire aux comptes est:

International Corporate Services (Luxembourg) Sarl, 50, Route d'Esch, L-1470 Luxembourg.

Les mandats des administrateurs et du commissaire aux comptes prendront fin immédiatement à l'issue de l'assemblée générale annuelle de l'an deux mille vingt.

Extrait certifié conforme

Signatures

Administrateurs

Référence de publication: 2015056376/22.

(150064856) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Il Cosmetics Group S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 168.733.

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.

Esch-sur-Alzette, le 27 mars 2015.

Pour statuts coordonnés

Référence de publication: 2015056377/11.

(150064296) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Immo Teb SA, Société Anonyme.

Siège social: L-8832 Rombach, 14, route de Bigonville.

R.C.S. Luxembourg B 107.011.

Extrait du procès-verbal de la réunion de l'assemblée générale des obligataires tenue au siège social le 20 mars 2015.

Cette Assemblée Générale a été convoquée afin de réunir les obligataires ayant souscrit à l'emprunt obligataire émis en date du 21 mars 2005 d'un montant nominal de 94.000€.

Après avoir délibéré, l'Assemblée générale des Obligataires prend à l'unanimité des voix les résolutions suivantes:

1. Elle prend connaissance de l'état vérifié et certifié par le Commissaire résumant la situation active et passive de la société arrêtée au 31 janvier 2015.

2. Elle prend connaissance du rapport du Conseil d'Administration justifiant les mesures proposées.

3. L'Assemblée décide de prolonger la durée de l'emprunt obligataire dont question ci-dessus pour une durée initiale de 10 ans. Suite à cette prolongation, l'échéance de l'Emprunt Obligataire est fixée au 21 mars 2025.

4. Elle décide de modifier le taux d'intérêt initial de 4,8%. A dater du 21 mars 2015, le taux d'intérêt est fixé à 2,50% capitalisé.

5. L'Assemblée donne instruction au Conseil d'Administration de procéder à l'émission des nouveaux certificats d'emprunt obligataire afférents à la présente décision.

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

Référence de publication: 2015056379/21.

(150063771) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Immobilière Green Park S.A., Société Anonyme.

Siège social: L-7374 Helmdange, 140, route de Luxembourg.

R.C.S. Luxembourg B 118.804.

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

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

Signature.

Référence de publication: 2015056380/10.

(150064379) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

ING Lux-Ré S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 140.387.

Extrait de procès-verbal de l'assemblée générale annuelle tenue à Luxembourg le 20 mars 2015

Quatrième résolution

L'Assemblée prend acte de la démission de Monsieur Nicolas RASSON de son poste d'administrateur.

A l'unanimité, l'Assemblée ratifie la nomination de Monsieur Pierre VOOS, avec adresse professionnelle sise 52, route d'Esch, L-1470 Luxembourg, comme nouvel administrateur en remplacement de Monsieur Nicolas RASSON, de son poste d'Administrateur.

L'Assemblée décide de renouveler le mandat d'Administrateur de Messieurs Luc VERBEKEN, Jean-Philippe FOHAL et Pierre VOOS.

Leur mandat viendra à expiration à l'issue de l'Assemblée Générale appelée à statuer sur les comptes de l'exercice 2015.

Cinquième résolution

L'Assemblée décide, conformément aux dispositions de l'article 100 de la loi modifiée du 6 décembre 1991, de nommer Réviseur Indépendant de la société ERNST & YOUNG, 7 rue Gabriel Lippmann, L-5365 Munsbach, dont le mandat viendra à expiration à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2015.

Pour la société ING Lux-Ré S.A.

AON INSURANCE MANAGERS (Luxembourg) S.A.

Référence de publication: 2015056381/22.

(150064670) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

ING Lux-Ré S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 140.387.

Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour la société ING Lux-Ré S.A.

AON INSURANCE MANAGERS (Luxembourg) S.A.

Référence de publication: 2015056382/11.

(150064671) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Intermeat Products S.A., Société Anonyme.

Siège social: L-3402 Dudelange, 2, rue Jean Jaurès.

R.C.S. Luxembourg B 101.442.

Il résulte du Conseil d'Administration du 13 avril 2015 que:

1) Monsieur Lionel LAURENT a été nommé administrateur jusqu'à l'assemblée générale ordinaire devant statuer sur les comptes au 31 décembre 2014;

2) Monsieur Cyril GRAFF a été nommé administrateur jusqu'à l'assemblée générale ordinaire devant statuer sur les comptes au 31 décembre 2014;

3) Monsieur Steve LAURENT, né le 8 juillet 1980 à Charleville-Mézières (F), demeurant à F-57580 REMILLY, 2, rue de la Nied, a été nommé administrateur jusqu'à l'assemblée générale ordinaire devant statuer sur les comptes au 31 décembre 2014;

4) Monsieur Christophe PERINO a été nommé commissaire aux comptes jusqu'à l'assemblée générale ordinaire devant statuer sur les comptes au 31 décembre 2014.

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

Luxembourg, le 14 avril 2015.

Signature.

Référence de publication: 2015056383/19.

(150064006) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Intermeat Products S.A., Société Anonyme.

Siège social: L-3402 Dudelange, 2, rue Jean Jaurès.

R.C.S. Luxembourg B 101.442.

Les comptes annuels au 31 décembre 2005 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.

Fait à Dudelange, le 13/04/2015.

Pour INTERMEAT PRODUCTS SA

Référence de publication: 2015056384/11.

(150064842) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

ELAN Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 174.436.

Extrait des résolutions prises lors de la réunion du conseil d'administration tenue en date du 31 mars 2015

Le Conseil d'administration accepte la démission en tant qu'administrateur de Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg avec effet immédiat.

En date du 31 mars 2015, le Conseil d'administration coopte en remplacement Monsieur Luigi Maula, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg.

Le Conseil d'administration soumettra cette cooptation à l'assemblée générale, lors de sa première réunion pour qu'elle procède à l'élection définitive.

Le Conseil d'Administration se compose dès lors comme suit:

- Pieter van Nugteren, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg;
- Lux Business Management S.à r.l., ayant son siège social au 40, avenue Monterey à L-2163 Luxembourg, dont le représentant permanent est Monsieur Christian Knauff, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg;
- Luigi Maula, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg

Luxembourg, le 31 mars 2015.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2015055744/24.

(150063754) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 avril 2015.

Investor Union S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1319 Luxembourg, 91, rue Cents.

R.C.S. Luxembourg B 163.062.

Il résulte du procès-verbal de l'assemblée générale annuelle, tenue de manière extraordinaire à la date du 01/04/2015 à 10 heures, que les actionnaires ont:

1. Décidé de révoquer la société à responsabilité limitée "Capital Immo Luxembourg", établie et ayant son siège social à L-1319 Luxembourg, 91, rue Cents, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 93635, de ses fonctions de commissaire aux comptes.

2. Décidé de nommer comme nouveau commissaire aux comptes la société Fiduciaire Comptable Vogel & Monteiro S.à.r.l., RCSL 112.699, avec siège social au 91, rue Cents, L-1319 Luxembourg. Le nouveau Commissaire aux Comptes terminera le mandat de son prédécesseur et ceci jusqu'à l'assemblée générale annuelle qui se tiendra en 2017

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

Luxembourg, le 1^{er} avril 2015.

Pour extrait conforme

Le Conseil d'administration

Référence de publication: 2015056388/19.

(150064013) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

IPN Capital SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 177.747.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 15 avril 2015.

Référence de publication: 2015056389/10.

(150064552) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

JPMorgan Portfolio Strategies Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 89.734.

Extrait rectificatif du dépôt 15/0044278

L'assemblée générale ordinaire des Actionnaires tenue au siège social le 30 janvier 2015 a élu comme Administrateurs jusqu'à la prochaine assemblée générale qui se tiendra en 2016:

- Monsieur Massimo Greco, Administrateur, résidant au 60 Victoria Embankment, EC40JP London, United kingdom (JP Morgan Asset Management UK Limited);

- Monsieur Daniel Watkins, Administrateur résidant 60 Victoria Embankment, EC40JP London, United kingdom (JP Morgan Asset Management UK Limited).

L'assemblée a noté la démission de Monsieur Berndt May en date du 13 décembre 2014.

Pour JPMorgan Portfolio Strategies Funds

HSBC Bank plc, Luxembourg Branch

Signature

Référence de publication: 2015056398/18.

(150064159) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Kilima One Lodge S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 179.059.

Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Blanche MOUTRIER, notaire de résidence à Esch/Alzette, agissant en remplacement de Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 janvier 2015 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056402/12.

(150064453) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

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

Capital social: USD 20.000,00.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 196.091.

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STATUTES

In the year two thousand fifteen, on the twenty-seventh of March.

Before the undersigned Maître Martine SCHAEFFER, notary, residing in Luxembourg.

There appeared:

Kismet Holdings Ltd, a company incorporated under the laws of the Republic of Cyprus, having its registered office at Poseidonos 1, LEDRA BUSINESS CENTRE, Egkomi, 2406, Nicosia, Cyprus, registered with the Ministry of Energy, Commerce Industry and Tourism Department of Registrar of Companies and Official Receiver Nicosia under number HE 338236, represented by Mrs. Alexandra FUENTES, private employee, with professional address in Luxembourg, by virtue of a proxy given on March 10, 2015.

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

Such appearing party, represented as stated here-above, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

I. Name - Registered office - Object - Duration

Art. 1. Name. There is formed a private limited liability company (société à responsabilité limitée) under the name "Kismet International S. à r.l." (hereafter the Company), which will be governed by the laws of Luxembourg, in particular by the law dated August 10, 1915, on commercial companies, as amended (hereafter the Law), as well as by the present articles of association (hereafter the Articles).

Art. 2. Registered office.

2.1. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the single manager, or as the case may be, by the board of managers of the Company. The registered office may further be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the single shareholder or the general meeting of shareholders adopted in the manner required for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the single manager, or as the case may be, the board of managers of the Company. Where the single manager or the board of managers of the Company determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Object.

3.1 The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares, partnership interests, and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

3.2. The Company may borrow in any form except by way of public offer. It may issue, by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

3.3. The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly favour or relate to its object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited period of time.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several of the shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The Company's corporate capital is fixed at USD 20,000 (twenty thousand US dollars) represented by 20,000 (twenty thousand) shares in registered form with a nominal value of USD 1 (one US dollar) each, all subscribed and fully paid-up.

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

Art. 6. Shares.

6.1. Each share entitles the holder to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

6.2. Towards the Company, the Company'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 Company.

6.3. Shares are freely transferable among shareholders or, if there is no more than one shareholder, to third parties.

If the Company has more than one shareholder, the transfer of shares to non-shareholders is subject to the prior approval of the general meeting of shareholders representing at least three quarters of the share capital of the Company.

A share transfer will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the civil code.

For all other matters, reference is being made to articles 189 and 190 of the Law.

6.4. A shareholders' register will be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each shareholder who so requests.

6.5. The Company may redeem its own shares within the limits set forth by the Law.

III. Management - Representation

Art. 7. Board of managers.

7.1. The Company is managed by a board of managers, composed of at least one A manager and one B manager, appointed by a resolution of the single shareholder or the general meeting of shareholders which sets the term of their office. The manager(s) need not to be shareholder(s).

7.2. The managers may be dismissed at any time ad nutum (without any reason).

Art. 8. Powers of the board of managers.

8.1. All powers not expressly reserved by the Law or the present Articles to the general meeting of shareholders fall within the competence of the single manager or, if the Company is managed by more than one manager, the board of managers, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.2. Special and limited powers may be delegated for determined matters to one or more agents, either shareholders or not, by the manager, or if there are more than one manager, by the board of managers of the Company.

Art. 9. Procedure.

9.1. The board of managers shall meet as often as the Company's interests so requires or upon call of any manager at the place indicated in the convening notice.

9.2. Written notice of any meeting of the board of managers shall be given to all managers at least 24 (twenty-four) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the board of managers.

9.3. No such convening notice is required if all the members of the board of managers of the Company are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the board of managers of the Company.

9.4. Any manager may act at any meeting of the board of managers by appointing in writing another manager as his proxy.

9.5. The board of managers can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the board of managers are validly taken by the majority of the votes cast. The resolutions of the board of managers will be recorded in minutes signed by all the managers present or represented at the meeting.

9.6. Any manager may participate in any meeting of the board of managers by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

9.7. Circular resolutions signed by all the managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

Art. 10. Representation. The Company shall be bound towards third parties in all matters by the joint signatures of at least an A manager and at least a B manager of the Company or by the joint or single signatures of any persons to whom such signatory power has been validly delegated in accordance with article 8.2. of these Articles.

Art. 11. Liability of the managers. The managers assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company, provided such commitment is in compliance with these Articles as well as the applicable provisions of the Law.

IV. General meetings of shareholders

Art. 12. Powers and voting rights.

12.1. The single shareholder assumes all powers conferred by the Law to the general meeting of shareholders.

12.2. Each shareholder has voting rights commensurate to its shareholding.

12.3. Each shareholder may appoint any person or entity as his attorney pursuant to a written proxy given by letter, telegram, telex, facsimile or e-mail, to represent him at the general meetings of shareholders.

Art. 13. Form - Quorum - Majority.

13.1. If there are not more than twenty-five shareholders, the decisions of the shareholders may be taken by circular resolution, the text of which shall be sent to all the shareholders in writing, whether in original or by telegram, telex, facsimile or e-mail. The shareholders shall cast their vote by signing the circular resolution. The signatures of the shareholders may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

13.2. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

13.3. However, resolutions to alter the Articles or to dissolve and liquidate the Company may only be adopted by the majority of the shareholders owning at least three quarters of the Company's share capital.

V. Annual accounts - Allocation of profits

Art. 14. Accounting Year.

14.1. The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first of December.

14.2. Each year, with reference to the end of the Company's year, the single manager or, as the case may be, the board of managers must prepare the balance sheet and the profit and loss accounts of the Company as well as an inventory including an indication of the value of the Company's assets and liabilities, with an annex summarising all the Company's commitments and the debts of the managers, the statutory auditor(s) (if any) and shareholders towards the Company.

14.3. Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 15. Allocation of Profits.

15.1. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to the statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

15.2. The general meeting of shareholders has discretionary power to dispose of the surplus. It may in particular allocate such profit to the payment of a dividend or transfer it to the reserve or carry it forward.

15.3. Interim dividends may be distributed, at any time, under the following conditions:

(i) Interim accounts are established by at least one manager;

(ii) These interim accounts show a profit including profits carried forward or transferred to an extraordinary reserve;

(iii) The decision to pay interim dividends is taken by general meeting of the partners;

(iv) The above decision is taken after the Company has obtained the assurance that the rights of the creditors of the Company are not threatened.

VI. Dissolution - Liquidation

16.1 In the event of a dissolution of the Company, the liquidation will be carried out by one or several liquidators, who do not need to be shareholders, appointed by a resolution of the single shareholder or the general meeting of shareholders which will determine their powers and remuneration. Unless otherwise provided for in the resolution of the shareholder(s) or by law, the liquidators shall be invested with the broadest powers for the realisation of the assets and payments of the liabilities of the Company.

16.2 The surplus resulting from the realisation of the assets and the payment of the liabilities of the Company shall be paid to the shareholder or, in the case of a plurality of shareholders, the shareholders in proportion to the shares held by each shareholder in the Company.

VI. General provision

17. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provision

The first accounting year shall begin on the date of this deed and shall end on December 31, 2015.

Subscription - Payment

Thereupon, Kismet Holdings Ltd prenamed and represented as stated above, declares to subscribe for 20,000 (twenty thousand) shares in registered form, with a nominal value of USD 1 (one US dollar) each, and to fully pay them up by way of a contribution in cash amounting to USD 20,000 (twenty thousand US dollars) to be allocated to the nominal share capital account of the Company.

The amount of USD 20,000 (twenty thousand US dollars) is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,400.- (one thousand four hundred euro).

The amount of twenty thousand US Dollars (USD 20,000.-) correspond to an amount of eighteen thousand four hundred and seven Euros and forty-nine euro cents (EUR 18,407.49), according to exchange rate published on xe.com on March 27th, 2015.

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the sole shareholder of the Company, representing the entirety of the subscribed share capital has passed the following resolutions:

1. The following persons are appointed as managers of the Company for an unlimited period:

Manager(s) A

- Mrs. Natalia Markelova, born in Moscow, Russia, on June 16, 1979, and having her professional address at 273-106 2nd Vladimirskaya str., Moscow, Russia; and

- Mr. Vladimir Tavrín, born in Chelyabinsk, Russia, on December 06, 1950 and having his professional address at 522-24 Kutuzovsky avenue, Moscow, Russia.

Manager(s) B

- Mr. Charles Meyer, born in Luxembourg, Grand-duchy of Luxembourg, on April 19, 1969, and having his professional address at 121, avenue de la Faïencerie, L-1511 Luxembourg.

3. The registered office of the Company is set at 121, avenue de la Faïencerie, L-1511 Luxembourg.

Declaration

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 be prevailing.

WHEREOF, the present deed was drawn up in Luxembourg, 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 version française du texte qui précède

L'an deux mille quinze, le vingt-sept mars.

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

A COMPARU:

Kismet Holdings Ltd, une société constituée sous les lois de la République de Chypre, ayant son siège social au Poseidonos 1, LEDRA BUSINESS CENTRE, Egkomi, 2406, Nicosia, Chypres, enregistré auprès du Ministry of Energy, Commerce Industry and Tourism Department of Registrar of Companies and Official Receiver Nicosia sous le numéro HE 338236, ici représenté par Mme Alexandra FUENTES, employée privée, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée le 10 mars 2015.

Laquelle procuration restera, après avoir été signées "ne varietur" par le comparant et le notaire instrumentant, annexée aux présentes pour les fins de l'enregistrement.

Laquelle comparante, représenté tel qu'indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

I. Dénomination - Siège social - Objet social - Durée

Art. 1^{er}. Dénomination. Il existe une société à responsabilité limitée sous la dénomination «Kismet International S.à r.l.» (ci-après la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi) et par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social est établi à Luxembourg-Ville, Grand-Duché de Luxembourg. Le siège social peut être transféré dans les limites de la commune de Luxembourg par décision du conseil de gérance de la Société. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

2.2. Il peut être créé par simple décision du conseil de gérance, des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Dans les cas où le gérant unique ou le conseil de gérance de la Société estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication aisée entre le siège social et l'étranger se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle nonobstant ce transfert provisoire de siège, restera une société luxembourgeoise.

Art. 3. Objet social.

3.1 La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans d'autres sociétés ou entreprises sous quelque forme que ce soit et la gestion de ces participations. La Société pourra en particulier acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions, participations dans des partnership et autres valeurs de participation, obligations, créances, certificats de dépôt et en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée. Elle pourra participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2 La Société pourra emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle pourra procéder, par voie de placement privé, à l'émission de parts et d'obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toute autre société. Elle pourra également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société pourra en outre gager, nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

3.3. La Société peut, d'une manière générale, employer toutes techniques et instruments liés à ses investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à protéger la Société contre le risque crédit, le risque de change, de fluctuations de taux d'intérêt et autres risques.

3.4. La Société pourra accomplir toutes opérations commerciales, financières ou industrielles ainsi que toutes transactions relatives à l'immobilier ou à la propriété mobilière, qui directement ou indirectement favorisent, ou se rapportent à, la réalisation de son objet social.

4. Durée.

4.1 La Société est constituée pour une durée illimitée.

4.2 La Société ne sera pas dissoute par suite du décès, de la suspension des droits civiques, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1 Le capital social est fixé à USD 20.000 (vingt mille dollars américains), représenté par 20.000 (vingt mille) parts sociales sous forme nominative d'une valeur nominale de USD 1 (un dollar américain) 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 de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

Art. 6. Parts sociales.

6.1. Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société en proportion directe avec le nombre des parts sociales existantes.

6.2. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.3. Les parts sociales sont librement cessibles entre associés et, en cas d'associé unique, à des tiers.

En cas de pluralité d'associés, la cession de parts sociales à des non-associés est soumise à l'accord préalable de l'assemblée générale des associés représentant au moins les trois quarts du capital social de la Société.

La cession de parts sociales n'est opposable à la Société ou aux tiers qu'après qu'elle a été notifiée à la Société ou acceptée par elle conformément aux dispositions de l'article 1690 du code civil.

Pour toutes autres questions, il est fait référence aux dispositions des articles 189 et 190 de la Loi.

6.4 Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi où il pourra être consulté par chaque associé qui le souhaite.

6.5. La Société pourra racheter ses parts sociales dans les limites fixées par la Loi.

III. Gestion - Représentation

Art. 7. Conseil de gérance.

7.1 La Société est gérée par un conseil de gérance, composé au moins d'un gérant A et d'un gérant B, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixe le terme de leur mandat. Les gérants ne doivent pas nécessairement être associé(s).

7.2 Les gérants sont révocables à tout moment et ad nutum (sans justifier d'une raison).

Art. 8. Pouvoirs du conseil de gérance.

8.1. Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant unique ou, si la Société est gérée par plusieurs gérants, du conseil de gérance, qui aura tous pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social de la Société.

8.2. Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, associés ou non, par le gérant ou en cas de pluralité de gérants, par le conseil de gérance de la Société.

Art. 9. Procédure.

9.1. Le conseil de gérance se réunira aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au lieu indiqué dans l'avis de convocation.

9.2. Il sera donné à tous les gérants un avis écrit de toute réunion du conseil de gérance au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature (et les motifs) de cette urgence sera mentionnée brièvement dans l'avis de convocation de la réunion du conseil de gérance.

9.3. La réunion peut être valablement tenue sans convocation préalable si tous les gérants de la Société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque membre du conseil de gérance de la Société donné par écrit, soit en original, par télégramme, télex, téléfax ou courrier électronique.

9.4. Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

9.5. Le conseil de gérance ne pourra délibérer et agir valablement que si la majorité des gérants est présente ou représentée. Les décisions du conseil de gérance sont prises valablement à la majorité des voix exprimées. Les résolutions du conseil de gérance seront consignées en procès-verbaux signés par tous les gérants présents ou représentés à la réunion.

9.6. Tout gérant peut participer à la réunion du conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation à une réunion par un de ces moyens équivaut à une participation en personne à la réunion.

9.7. Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

Art. 10. Représentation. La Société sera engagée, en toutes circonstances, vis-à-vis des tiers, par les signatures conjointes d'au moins un gérant A et au moins un gérant B, ou par la ou les signature(s) individuelles ou conjointes de toutes personnes à qui de tels pouvoirs de signature ont été valablement délégués conformément à l'article 8.2. des Statuts.

Art. 11. Responsabilités des gérants. Les gérants ne contractent à raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions de la Loi.

IV. Assemblée générale des associés

Art. 12. Pouvoirs et droits de vote.

12.1. L'associé unique exerce tous les pouvoirs qui sont attribués par la Loi à l'assemblée générale des associés.

12.2. Chaque associé possède des droits de vote proportionnels au nombre de parts sociales de la Société qu'il détient.

12.3. Tout associé pourra se faire représenter aux assemblées générales des associés de la Société en désignant toute autre personne ou entité comme son mandataire par écrit que ce soit par courrier, télégramme, télex, télécopie ou par courrier électronique.

Art. 13. Forme - Quorum - Majorité.

13.1. Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, télécopie ou courrier électronique. Les associés exprimeront leur vote en signant la résolution circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par courrier ou par télécopie.

13.2. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par des associés détenant plus de la moitié du capital social de la Société.

13.3. Toutefois, les résolutions prises pour la modification des Statuts ou pour la dissolution et la liquidation de la Société seront prises à la majorité des voix des associés représentant au moins les trois quarts du capital social de la Société.

V. Comptes annuels - Affectation des bénéfices

Art. 14. Exercice social.

14.1. L'exercice social commence le premier janvier de chaque année et se termine le trente et un décembre.

14.2. Chaque année, à la fin de l'exercice social, les comptes de la Société sont arrêtés et le gérant unique ou le conseil de gérance prépare le bilan et le compte des pertes et profits ainsi qu'un inventaire donnant une indication de la valeur des actifs et passifs de la Société, avec une annexe résumant tous les engagements de la Société et les dettes des gérants, du commissaire aux comptes (s'il y en a un) et des associés envers la Société.

14.3. Chaque associé peut prendre connaissance de l'inventaire et du bilan mentionnés ci-dessus au siège social de la Société.

Art. 15. Affectation des bénéfices.

15.1. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la Société.

15.2. L'assemblée générale des associés décidera discrétionnairement de l'affectation du solde restant. Elle pourra en particulier attribuer ce bénéfice au paiement d'un dividende, l'affecter à la réserve ou le reporter.

15.3. Des acomptes sur dividendes peuvent être distribués à tout moment sous réserve du respect des conditions suivantes:

- (i) Des comptes intérimaires doivent être établis par au moins un gérant;
- (ii) Ces comptes intérimaires, les bénéfices reportés ou affectés à une réserve extraordinaire y inclus, font apparaître un bénéfice;
- (iii) L'assemblée générale des associés est seule compétente pour décider de la distribution d'acomptes sur dividendes;
- (iv) La décision susvisée n'est adoptée que dans la mesure où la Société s'est assurée que les droits des créanciers de la Société ne sont pas menacés.

VI. Dissolution - Liquidation

Art. 16. Dissolution - Liquidation.

16.1. En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) associé(s) ou par la loi, les liquidateurs seront investis des pouvoirs les plus étendus prévus par la loi applicable pour la réalisation des actifs et le paiement des dettes de la Société.

16.2. Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera distribué à l'associé ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts sociales détenues par chacun d'eux dans la Société.

VII. Disposition générale

17. Pour tous les points non expressément prévus aux présents Statuts, il est fait référence aux dispositions légales de la Loi.

Disposition transitoire

La première année sociale débutera à la date du présent acte et se terminera au 31 décembre 2015.

Souscription - Paiement

Kismet Holdings Ltd prénommé et représenté comme indiqué ci-dessus, déclare souscrire à 20.000 (vingt mille) parts sociales sous forme nominative, ayant une valeur nominale de USD 1 (un dollar américain) chacune et de les libérer intégralement par versement en espèces d'un montant de USD 20.000 (vingt mille dollars américains), qui sera affecté au compte capital social nominal de la Société.

La somme de USD 20.000 (vingt mille dollars américains) est à la disposition de la Société, comme il en a été prouvé au notaire instrumentant, qui le reconnaît expressément.

Frais

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution sont estimés à environ EUR 1.400,- (mille quatre cents euros).

La somme de vingt mille dollars américains (USD 20.000,-) correspond à la somme de dix-huit mille quatre cent sept euros et quarante-neuf cents (EUR 18.407,49) conformément au taux de change publié sur xe.com en date du 27 mars 2015.

Décision de l'associé unique

Immédiatement après la constitution de la Société, l'associé unique de la Société, représentant l'intégralité du capital social a pris les résolutions suivantes:

1. Les personnes suivantes ont été nommées gérants de la Société pour une durée illimitée:

Gérant(s) A

- Mme Natalia Markelova, née à Moscou, Russie, le 16 juin 1979, et résidant professionnellement au 273-106 2^{ème} Vladimirskaia str., Moscou, Russie; et
- M. Vladimir Tavrinn, né à Chelyabinsk, Russie, le 6 Décembre 1950 et résidant professionnellement au 522-24 Kutuzovskiy avenue, Moscou, Russie.

Gérant(s) B

- M. Charles Meyer, né à Luxembourg, Grand-Duché de Luxembourg, le 19 avril 1969, et résidant professionnellement au 121, avenue de la Faïencerie, L-1511 Luxembourg;

2. Le siège social de la Société est fixé au 121, avenue de la Faïencerie, L-1511 Luxembourg.

Déclaration

Le notaire soussigné, qui parle et comprend l'anglais, constate qu'à la demande du comparant ci-dessus, le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au comparant, le comparant a signé le présent acte avec le notaire.

Signé: A. Fuentes et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 7 avril 2015. Relation: 2LAC/2015/7606. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 15 avril 2015.

Référence de publication: 2015056403/413.

(150064266) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Konstanz, Hussenstraße 23 Beteiligung A S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 173.636.

Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 07. April 2015

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 07. April 2015 haben sich folgende Änderungen in der Geschäftsführung der Gesellschaft ergeben:

- Herr Christian Bäumer, geboren am 11. Juli 1974 in Dortmund (Deutschland), wurde mit sofortiger Wirkung abberufen.
- Herr Bernhard Jost, geboren am 07. Oktober 1973 in Gramsbach (Österreich), wurde mit sofortiger Wirkung abberufen.

- Herr Gregg Blackstock, geboren am 24. September 1974 in Mbabane (Swasiland), geschäftlich ansässig in 7 Old Park Lane, Mayfair, London, W1K 1QR, Vereinigtes Königreich wurde mit Wirkung zum 07. April 2015 als gemeinschaftlich vertretungsbefugter Geschäftsführer der Gesellschaft auf unbestimmte Zeit bestellt.

- Frau Lindie Fourie, geboren am 25. August 1981 in Uitenhage (Südafrika), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg wurde mit Wirkung zum 07. April 2015 als gemeinschaftlich vertretungsbefugte Geschäftsführerin der Gesellschaft auf unbestimmte Zeit bestellt.

Référence de publication: 2015056404/19.

(150064329) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Köln, Breite Straße 103-105 Beteiligung A S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 173.650.

Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 08. April 2015

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 08. April 2015 haben sich mit Wirkung zum 08. April 2015 folgende Änderungen in der Teilhaberstruktur der Gesellschaft ergeben:

- Kaufhaus Immobilien Holding A S.à r.l., eine société responsabilité limitée, gegründet nach luxemburgischen Recht mit Sitz 5, rue Heienhaff, L-1736 Senningerberg, eingetragen im Handelsregister Luxemburg (Registre des Commerce et des Sociétés) unter der Nummer B 172.676 hält nunmehr an der Gesellschaft:

0 Anteile.

- Kaufhaus Immobilien Holding B S.à r.l., eine société responsabilité limitée, gegründet nach luxemburgischen Recht mit Sitz 5, rue Heienhaff, L-1736 Senningerberg, eingetragen im Handelsregister Luxemburg (Registre des Commerce et des Sociétés) unter der Nummer B 172.683 hält nunmehr an der Gesellschaft:

0 Anteile.

- Tivolino Anstalt, eine Anstalt gegründet nach liechtensteinischem Recht mit Sitz in Äulestraße 5, 9490 Vaduz, Liechtenstein, eingetragen im Amt für Justiz unter der Nummer FL-0002.488.173.6 hält nunmehr an der Gesellschaft:

12.500 Anteile.

Référence de publication: 2015056412/22.

(150064334) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Luxmaster S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 139.823.

Extrait des résolutions prises en date du 13 avril 2015

Il a été convenu comme suit:

- De transférer le siège de la société LUXMASTER S.A. de son adresse actuelle 20, rue de la Poste L 2346 Luxembourg au 2-8, Avenue Charles De Gaulle L-1653 Luxembourg avec effet immédiat.

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

Luxembourg, le 13 avril 2015.

Référence de publication: 2015056445/13.

(150064797) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Mäder Office Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-6871 Wecker, 2, Op Huefdreich.

R.C.S. Luxembourg B 195.227.

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.

Esch-sur-Alzette, le 30 mars 2015.

Pour statuts coordonnés

Référence de publication: 2015056447/11.

(150064208) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Medtronic AF Luxembourg S.à r.l., Société à responsabilité limitée.**Capital social: USD 18.000,00.**

Siège social: L-2347 Luxembourg, 1, rue du Potager.

R.C.S. Luxembourg B 145.495.

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Extrait des résolutions de l'actionnaire unique de la Société prises en date du 27 mars 2015

En date du 27 mars 2015, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Gary L. Ellis, né 18 Août 1956, Sac City, Iowa, EUA, avec adresse professionnelle au 710 Medtronic Parkway, MN 55432, Minneapolis, EUA en tant que gérant de la Société avec effet au 29 mars 2015;
- nommer Madame Linda Anne Harty, 12 Août 1960 à Appleton, Wisconsin, EUA, avec adresse professionnelle au 710 Medtronic Parkway, MN 55432, Minneapolis, EUA en tant que gérant de la Société avec effet au 30 mars 2015;

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

Mme. Linda Anne Harty, Gérant de classe B

M. Andrej Grossmann, Gérant de classe A

M. Philippe Van Den Avenne, Gérant de classe A

M. Philip John Albert, Gérant de Classe B

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

Luxembourg, le 27 mars 2015.

Medtronic AF Luxembourg SARL

Référence de publication: 2015056454/22.

(150064156) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Medtronic CV Luxembourg S.à r.l., Société à responsabilité limitée.**Capital social: USD 20.001,00.**

Siège social: L-2347 Luxembourg, 1, rue du Potager.

R.C.S. Luxembourg B 145.752.

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Extrait des résolutions de l'actionnaire unique de la Société prises en date du 27 mars 2015

En date du 27 mars 2015, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Gary L. Ellis, né 18 Août 1956, Sac City, Iowa, EUA, avec adresse professionnelle au 710 Medtronic Parkway, MN 55432, Minneapolis, EUA en tant que gérant de la Société avec effet au 29 mars 2015;
- nommer Madame Linda Anne Harty, 12 Août 1960 à Appleton, Wisconsin, EUA, avec adresse professionnelle au 710 Medtronic Parkway, MN 55432, Minneapolis, EUA en tant que gérant de la Société avec effet au 30 mars 2015;

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

Mme. Linda Anne Harty, Gérant de classe B

M. Andrej Grossmann, Gérant de classe A

M. Philippe Van Den Avenne, Gérant de classe A

M. Philip John Albert, Gérant de Classe B

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

Luxembourg, le 27 mars 2015.

Medtronic AF Luxembourg SARL

Référence de publication: 2015056455/22.

(150064537) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Lone Star Capital Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 91.796.

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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 13 avril 2015.

Référence de publication: 2015054980/10.

(150062934) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2015.

Little House SA/SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1528 Luxembourg, 16A, boulevard de la Foire.

R.C.S. Luxembourg B 75.988.

Les comptes annuels au 31 décembre 2014, ainsi que les informations et documents annexes 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: 2015054979/10.

(150062519) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2015.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 34.821.

Les Bilans 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.

Signature.

Référence de publication: 2015055025/10.

(150063152) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2015.

Patrilux S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 30.409.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 9 avril 2015.

Référence de publication: 2015055092/10.

(150062955) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2015.

YAPITAL Financial A.G., Société Anonyme.

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

R.C.S. Luxembourg B 167.278.

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 13 avril 2015.

Référence de publication: 2015055272/10.

(150062969) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2015.

KOTA Investments S.à r.l., Société à responsabilité limitée.

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Un Mandataire

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