

# MEMORIAL

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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.

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20 octobre 2015

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**CORPUS SIREO Investment Residential No. 24 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.  
R.C.S. Luxembourg B 131.922.

*Dépôt rectificatif sur le dépôt L150138274 du 28 juillet 2015.*

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.  
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**Clearsight Turnaround Fund II S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-5365 Munsbach, 6, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 162.063.

In the year two thousand and fifteen, on the twenty-seventh day of August,  
before us, Maître Edouard Delosch, notary residing in Diekirch, Grand Duchy of Luxembourg,

is held

an extraordinary general meeting (the "Meeting") of the partners (the "Partners") of Clearsight Turnaround Fund II (SCA), SICAV-SIF a specialised investment fund (fonds d'investissement spécialisé - SIF) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) governed by the laws of the Grand Duchy of Luxembourg and in particular by the law of 13 February 2007 on specialised investment funds, having its registered office at E-Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 162.063, incorporated pursuant to a deed of Maître Edouard Delosch, notary residing in Diekirch, on Jun 6, 2011 (the "Partnership") published in the Mémorial C, Recueil des Sociétés et Associations n° 1599 and 1600.

The Meeting is opened at 5:30 p.m. with Victorien Hémary, lawyer, professionally residing in Luxembourg, in the chair, who appointed as secretary Marceau Visano, lawyer, professionally residing in Luxembourg.

The Meeting elected as scrutineer Victorien Hémary, lawyer, professionally residing in Luxembourg.

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

I. That the present or represented Partners, the proxies of the represented Partners and the number of their shares are shown on an attendance list; this attendance list, signed by the represented Partners and by the board of the Meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented Partners will also remain annexed to the present deed after having been initialed "ne varietur" by the appearing persons.

II. That pursuant to the attendance list, 1.387.425 shares representing 86,71 % of the interests in the Partnership are present or represented at the Meeting and that all Partners present or represented consider themselves being duly convened and informed of the agenda.

III. That the Meeting is regularly constituted and can therefore validly deliberate on the following agenda:

*Agenda and documents*

1. Acknowledgement of the resolutions and consent of Clearsight Turnaround Fund II GP, a private limited liability company (société à responsabilité limitée), having its registered office at E-Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, with a share capital of EUR 12,500, registered with the Luxembourg Register of Commerce and Companies under Number B 161.071 (the "General Partner") to the amendments to the articles of association (the "Articles of Association") and private placement memorandum ("PPM") of the Partnership pursuant to a written resolution of its board of managers dated August \_\_, 2015;

2. Approval of the amendments to the Articles of Association and the PPM and consequently, approval of the restatement of the Articles of Association; and

3. Miscellaneous.

Then, the Meeting after deliberation [unanimously] takes the following resolutions:

*First resolution*

The Partners acknowledge the resolution of the General Partner taken on August \_\_, 2015 with respect to the amendments to the Articles of Association and the PPM and the consent of the General Partner to such amendments as required by article 14.1(a) of the Articles of Association.

*Second resolution*

The Partners resolve to approve the amendments to the Articles of Association and the PPM, in accordance with article 14.1(a) of the Articles of Association, in the form circulated to the Meeting.

As a consequence, the Partners resolve to approve the restatements of the Articles of Association and the cancellation of the German version of the Articles of Association so that the Articles of Association shall now be read as follows:

**Art. 1. Definitions; Name; Duration; Purpose; Registered office.**

1.1 Definitions. As used herein the following terms have the meanings set forth below:

“8% Preferred Return” shall mean, with respect to any Limited Partner, as of any date, an internal rate of return equal to 8% per annum, compounded annually, on the Capital Contributions of such Limited Partner through such date used to fund (i) the cost of Portfolio Investments (computed from the dates that the Partnership acquires each such Portfolio Investment until the dates distributions are made pursuant to Sections 8.1, 8.2 and 13.2) and (ii) Organizational Expenses and Partnership Expenses (computed from the due dates specified in the applicable Drawdown Notices until the dates distributions are made pursuant to Sections 8.1, 8.2 and 13.2).

“A Partner” shall mean each Partner holding A Shares, in its capacity as a holder of such A Shares.

“A Shares” shall have the meaning set forth in Section 2.1(b).

“Additional Limited Partner” shall mean any Person admitted to the Partnership as a Limited Partner after the Initial Closing pursuant to Section 12.2.

“Advisory Committee” shall have the meaning set forth in Section 5.4(a).

“Affiliate” shall mean, with respect to any specified Person, another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, provided that Portfolio Vehicles and their advisers or managers shall not be deemed to be “Affiliates” of the Manager, the General Partner or the Partnership, and provided, further, that the Manager and any employee of the Manager or of any of the Manager’s Affiliates (for as long as such individual remains such an employee) shall be deemed to be an Affiliate of the General Partner and vice-versa. For the purposes of this definition, the term “control” and its corollaries means the possession, directly or indirectly, of the unilateral power to cause the direction of the management and policies of a Person (whether by Securities ownership, contract or otherwise).

“Annual Meeting” shall have the meaning set forth in Section 10.3.

“Articles of Association” shall mean these articles of association, as amended, supplemented or restated from time to time.

“Available Assets” shall mean, as of any date, the excess of (a) the cash, cash equivalent items and Temporary Investments held by the Partnership over (b) the sum of the amount of such items as the General Partner determines in its sole discretion to be necessary for the payment of the Partnership’s expenses, liabilities and other obligations (whether fixed or contingent), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Partnership’s investment activities and operations.

“B Partner” shall mean each Partner holding B Shares, in its capacity as a holder of such B Shares.

“B Shares” shall have the meaning set forth in Section 2.1(c).

“Business Day” shall mean any day, other than Saturdays, on which commercial banks located in Luxembourg are required or authorized by law to remain open.

“C Partner” shall mean each Partner holding C Shares, in its capacity as a holder of such C Shares.

“C Shares” shall have the meaning set forth in Section 2.1(d).

“Capital Commitment” shall mean, with respect to any Partner, the amount corresponding to the aggregate subscription price for the Shares subscribed for by such Partner as set forth on the Subscription Agreement of such Partner as accepted by the General Partner on behalf of the Partnership, as such amount may be increased by such Partner pursuant to Sections 7.4(c)(ii) or 12.2.

“Capital Contribution” shall mean, with respect to any Partner, the capital contributed pursuant to a single Drawdown or the aggregate capital so contributed by such Partner to the Partnership pursuant to these Articles of Association, as the context may require, other than True-Up Amounts and any other amounts specifically excluded from “Capital Contributions” as provided in these Articles of Association.

“Carried Interest Payments” shall mean payments to B Partners pursuant to Sections 8.1(c) and 8.1(d).

“Catch-Up Capital Contributions” shall have the meaning set forth in Section 12.2(b)(i).

“Claims” shall have the meaning set forth in Section 11.1(a).

“Class” shall have the meaning set forth in Section 2.1.

“Closing” shall mean the Initial Closing and any date as of which the General Partner shall admit one or more Subsequent Closing Partners to the Partnership pursuant to these Articles of Association, the Issuing Document and one or more Subscription Agreements.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Covered Person” shall mean the General Partner, the Manager and each of their respective Affiliates; each of the current and former controlling Persons, shareholders, officers, directors, employees, partners, members, managers and agents of any of the General Partner, the Manager and each of their respective Affiliates; each Person serving, or who has served, as a member of the Advisory Committee (and, with respect to Claims or Damages arising out of or relating to such service only, the Limited Partner which such Person represents and each of such Limited Partner’s officers, directors, employees, partners, members, managers, agents and other representatives); and any other Person designated by the General Partner as a Covered Person and who serves at the request of the General Partner or the Manager on behalf of the Partnership as an officer, director, employee, partner, member or agent of any other Person that is an Affiliate of the General Partner or the Partnership.

“Custodian” shall have the meaning set forth in Section 10.4(a).

“Damages” shall have the meaning set forth in Section 11.1(a).

“Default” shall have the meaning set forth in Section 7.4(a).

“Defaulted Amount” shall have the meaning set forth in Section 7.4(b).

“Defaulted Commitment” shall have the meaning set forth in Section 7.4(c).

“Defaulting Limited Partner” shall have the meaning set forth in Section 7.4(a).

“Disabling Conduct” shall mean, with respect to any Person other than a voting member of the Advisory Committee, a material violation of these Articles of Association by such Person that, if curable, is not cured within 30 days after a written notice describing such violation has been given to such Person by the General Partner (or, if such Person is the General Partner, by any Limited Partner); a willful violation of law by such Person having a material adverse effect on the Partnership (or its assets); fraud, willful malfeasance or gross negligence by or of such Person; or reckless disregard of duties by such Person in the conduct of such Person’s office; and with respect to any voting member of the Advisory Committee, fraud or willful malfeasance by or of such member.

“Distributable Cash” shall mean cash received by the Partnership from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Portfolio Investment or Temporary Investment, or otherwise received by the Partnership, other than Capital Contributions and True-Up Amounts, to the extent such cash constitutes Available Assets.

“Drawdown Date” shall have the meaning set forth in Section 7.2(a).

“Drawdown Notice” shall have the meaning set forth in Section 7.2(a).

“Drawdowns” shall mean the Capital Contributions made or to be made to the Partnership pursuant to Section 7.2 from time to time by the Partners pursuant to a Drawdown Notice.

“Euribor” shall mean the “Euro Interbank Offered Rate” for three month deposits as published from time to time in the “Financial Times, European Edition” (or any successor publication thereto), designated therein as the EURIBOR, or if not so published, the “Euro Interbank Offered Rate” as indicated from time to time by the provider indicated by the European Banking Federation as the official provider responsible for publishing the Euro Interbank Offered Rate.

“Excess Organizational Expenses” shall mean the amount of Organizational Expenses in the aggregate in excess of €800,000.00 (exclusive of any applicable VAT and any other taxes or duties thereon).

“Excused Partner” shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 7.5, has been excused from making a Capital Contribution in respect thereof.

“Excused Class” shall have the meaning set forth in Section 7.5(d)(i), provided that unless otherwise determined by the General Partner, the first Excused Class re-designated by the Partnership shall be denominated “Excused A1 Class”, the second Excused Class shall be denominated “Excused A2 Class”, and so forth.

“Fee Income” shall mean the difference between (a) the sum of any directors’ fees, monitoring fees, transaction fees, investment banking fees, break-up fees, advisory fees, commitment fees or other similar fees, in each case net of any taxes thereon and expenses related thereto, received by the Manager, the General Partner or any of their respective Affiliates in connection with the consummation, holding or disposition of a Portfolio Investment or the termination of an unconsummated investment (and, for the avoidance of any doubt, such fees shall not include any fees received directly or indirectly from a Portfolio Vehicle, proposed Portfolio Vehicle or any other Person in respect of any investor or potential investor (other than the Partnership) in such Portfolio Vehicle or proposed Portfolio Vehicle, or the capital provided or proposed to be provided thereby) and (b) the amount of any transaction expenses advanced by the Manager, the General Partner or any of their respective Affiliates that should have, but have not yet, been reimbursed by the Partnership to the Manager, the General Partner or such Affiliates at the time such fees are received. For these purposes, directors’ fees shall include any options, warrants and other non-cash compensation paid, granted or otherwise conveyed for services as members of boards of directors of Portfolio Vehicles received by the Manager, the General Partner or any of their respective Affiliates, including any employees thereof. Such non-cash compensation shall be deemed to have been received when such consideration has been disposed of for cash, and shall be deemed to be in an amount equal to the proceeds of such disposition, net of any transaction expenses and taxes thereon. Any non-cash compensation that has not yet been disposed of for cash shall be deemed to have been received on the date on which the Partnership fully disposes of its Portfolio Investment to which such compensation pertained, and such compensation’s value for purposes of the calculation of Fee Income shall be the Value on such date of disposition.

“Final Closing” shall mean the last closing held pursuant to Section 12.2(a) prior to the Final Closing Date.

“Final Closing Date” shall mean a date occurring no later than twelve months from the last day of the month in which the Initial Closing occurred, unless extended with the approval of a Majority in Interest.

“Fiscal Year” means the fiscal year of the Partnership, which shall start on the 1<sup>st</sup> of January of each year and shall end on the 31<sup>st</sup> day of December of the same year except the first fiscal year which shall start on the day of incorporation of the Partnership and shall end on the 31<sup>st</sup> December of the same year.

“Follow-On Investment” shall mean an investment by the Partnership in a Portfolio Investment or in Securities of a Person whose business is related or complementary to that of (and is or will be under common management with) a Portfolio Investment in which the General Partner determines in its sole discretion that it is appropriate or necessary for the Partnership to invest for the purpose of preserving, protecting or enhancing the Partnership’s prior investment in such Portfolio Investment.

“General Partner” shall mean ClearSight Turnaround Fund II GP, a private limited company organized under Luxembourg law, in its capacity as the general partner of the Partnership, or any additional or successor general partner admitted to the Partnership as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Partnership, in each case, as the context requires.

“Initial Closing” shall mean the closing of the first issue and sale of Shares in the Partnership to A Partners pursuant to the execution and delivery of the Subscription Agreements as of such date by the General Partner and the Limited Partners admitted to the Partnership as of such date.

“Investment Objectives” shall mean the investment objectives of the Partnership, as indicated in the Subscription Agreements.

“Investment Period” shall mean the period commencing on the date of the Initial Closing and ending on the earliest to occur of (a) the fifth anniversary of the last day of the month of the Final Closing, (b) the first date on which all Capital Commitments available for investments (net of amounts reserved by the General Partner in its sole discretion for the payment of Partnership Expenses throughout the Term, funding of any commitments of the Partnership and funding of Follow-On Investments) are zero, (c) the date on which the General Partner or any Affiliate thereof begins to accrue management fees with respect to a Successor Fund, (d) a resolution passed by no less than 80% in Interest of the Limited Partners providing for the termination of the Investment Period, (e) a resolution providing for the termination of the Investment Period taken in accordance with Section 4.5(b), and (f) the date on which the Partnership is dissolved pursuant to Article XIII.

“Issuing Document” shall mean the document to be issued by the General Partner in respect of the Partnership.

“Key Person” shall mean each of the individuals identified as such in the Issuing Document and such other individuals as may from time to time be approved as “Key Persons” pursuant to Section 4.5(c), in each case for so long as any such individual remains affiliated with the Manager or any of its Affiliates.

“Limited Partners” shall mean the Persons admitted as limited partners of the Partnership in accordance with the terms hereof, and shall include their successors and permitted assigns to the extent admitted to the Partnership as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof.

“Limited Shares” shall mean all Shares in the Partnership other than the Management Share.

“Limited Share Register” shall have the meaning set forth in Section 2.3(a).

“Majority (or other specified percentage) in Interest” shall mean Limited Partners holding Limited Shares of all Classes, other than Defaulting Limited Partners (and, for the purposes of the foregoing definition of Investment Period as well as Sections 4.3(d), 4.5(b), 4.6(a), 5.4(b) and 13.2(a), other than B Partners and C Partners), that at the time in question have Capital Commitments aggregating in excess of 50% (or such other specified percentage) of all Capital Commitments of all Limited Partners holding Limited Shares of all Classes, other than Defaulting Limited Partners (and, for the purposes of the foregoing definition of Investment Period as well as Sections 4.3(d), 4.5(b), 4.6(a), 5.4(b) and 13.2(a), other than B Partners and C Partners), provided that, if such Majority (or other specified percentage) in Interest is expressly referred to Limited Partners of one specific Class, such majority or other percentage shall be referred only to Limited Partners holding Limited Shares of such Class.

“Management Fee” shall have the meaning set forth in Section 9.2(a).

“Management Share” shall have the meaning set forth in Section 2.1(a).

“Manager” shall mean the Manager set forth in the Issuing Document, and any successor thereto appointed in accordance with these Articles of Association.

“Material Adverse Effect” shall mean (a) a violation of a statute, rule, or regulation of a governmental authority applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Vehicle or any Affiliate thereof or on the Partnership, the General Partner or any of its respective Affiliates or on any Limited Partner or any Affiliate of any such Limited Partner (other than capital adequacy, minimum equity or other financial requirements in respect of such Limited Partner or its Affiliates), or (b) an occurrence that is reasonably likely to subject a Portfolio Vehicle or any Affiliate thereof or the Partnership, the General Partner or such Partner to any material non-tax regulatory requirement to which it

would not otherwise be subject, or that is reasonably likely to materially increase any such regulatory requirement beyond what it would otherwise have been.

“Net Asset Value” shall have the meaning set forth in Section 3.1(a).

“Non-Defaulting Partners” shall have the meaning set forth in Section 7.4(b).

“Organizational Expenses” shall mean all reasonable costs and expenses in line with current market practice that in the good faith judgment of the General Partner are incurred in the formation and organization of, and issue of, Shares in the Partnership, including without limitation travel, printing, filing, legal and accounting costs and expenses.

“Partners” shall mean the General Partner and/or the Limited Partners, as the context may require.

“Partnership” shall have the meaning set forth in Section 1.2.

“Partnership Expenses” shall mean the reasonable costs, expenses and liabilities in line with current market practice that, in the good faith judgment of the General Partner, are incurred by or arise out of the organization, operation and/or activities of the Partnership, including: (a) the Management Fee; (b) fees, costs and expenses relating to consummated Portfolio Investments, proposed but unconsummated investments, and Temporary Investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such fees, costs and expenses are not reimbursed by a Portfolio Vehicle or other third Person; (c) premiums for insurance protecting the Partnership, the General Partner, any of their Affiliates, and any of their respective officers, directors, members, partners, employees and agents from liabilities to third Persons in connection with Partnership affairs; (d) legal, custodial, consulting and accounting expenses; (e) auditing expenses; (f) appraisal expenses; (g) reimbursement of the reasonable expenses of the Advisory Committee; (h) Damages; (i) taxes and other governmental charges, fees and duties payable by the Partnership and applicable to the Partnership on account of its operations, other than taxes withheld from distributions to a Partner or otherwise paid by a Partner or taxes withheld from distributions or payments received by the Partnership pursuant to Section 8.6; (j) costs of reporting to the Partners and of the Annual Meeting; (k) costs of winding up and liquidating the Partnership; and (l) costs incurred pursuant to Section 7.4; but not including Organizational Expenses.

“Payment Date” shall have the meaning set forth in Section 9.2(a).

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

“Portfolio Investments” shall mean debt or equity investments (other than Temporary Investments) made by the Partnership.

“Portfolio Vehicle” shall mean an entity in which a Portfolio Investment is made, and continues to be held, in the name of the Partnership directly or through one or more intermediate entities.

“Pre-Existing Fund” shall mean ClearSight Turnaround Fund I, L.P, a Scottish limited partnership.

“Proceeding” shall have the meaning set forth in Section 11.1(a).

“Remaining Capital Commitment” shall mean, in respect of any Partner, the amount of such Partner’s Capital Commitment, determined at any date, decreased by any Capital Contributions by such Partner and increased by all distributions from the Partnership to such Partner in respect of such Partner’s Capital Contributions that (a) have been returned without being used by the Partnership pursuant to Section 7.3, or (b) are described in Sections 4.2(d), 7.4(b) and 12.2(c), provided that, if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner’s Remaining Capital Commitment.

“Removal Conduct” shall mean, with respect to the General Partner, the Manager and their respective Affiliates, a breach of such Person’s obligations or other instances of fraud, willful malfeasance, gross negligence or material breach of the Partnership’s organizational documents or of fiduciary duties in the management of the Partnership or of applicable laws and regulations, in each case having a material adverse effect on the Partnership or its assets.

“Runoff Activities” shall mean (a) holding and otherwise dealing with the investments and other assets of the Partnership, (b) completing investments with respect to which commitments have been made before the suspension of the Investment Period, (c) making further investments only in Temporary Investments, unless such investments have been approved by 66.7% in Interest, (d) disposing of any Portfolio Investments, (e) issuing Drawdown Notices in respect of Organizational Expenses and Partnership Expenses, (f) engaging in the other non-investment activities of the Partnership, and (g) engaging in other activities that the General Partner determines are necessary, advisable, convenient or incidental to the foregoing.

“Securities” shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether or not publicly traded or readily marketable.

“Shares” shall have the meaning set forth in Section 2.1.

“Sharing Percentage” shall mean, with respect to any Partner and any Portfolio Investment, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate amount of the Capital Contributions of such Partner used to fund the acquisition cost of such Portfolio Investment and (b) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the acquisition cost of such Portfolio Investment.

“SIF Law” shall mean the Luxembourg law of February 13, 2007, relating to specialized investment funds, as amended from time to time.

“Subscription Agreements” shall mean any and all subscription agreements entered into separately by each Limited Partner and the General Partner, on behalf of the Partnership, in connection with the purchase of Shares by such Limited Partner.

“Subsequent Closing Partners” shall have the meaning set forth in Section 12.2(a).

“Substitute Limited Partner” shall have the meaning set forth in Section 12.1(d).

“Successor Fund” shall mean any pooled multiple-investment vehicle incorporated and managed by the General Partner or any of its Affiliates (other than any entity formed in connection with a Portfolio Investment) which has investment objectives and strategies substantially similar to the Investment Objectives of the Partnership.

“Suspension Mode” shall have the meaning set forth in Section 4.5(b).

“Tax-Exempt Limited Partner” shall mean any Limited Partner that (a) (i) is exempt from tax under section 501 of the Code and is subject to section 511 of the Code or (ii) is treated as a partnership for U.S. federal income tax purposes and whose partners or members include Persons described in clause (i) above, and (b) so indicates on its Subscription Agreement on or before the Closing at which such Limited Partner is admitted to the Partnership.

“Temporary Investment” shall mean investments in (a) cash or cash equivalents, (b) marketable direct obligations of, or fully guaranteed as to timely payment of principal and interest by, any sovereign government, (c) interest-bearing accounts and/or certificates of deposit and/or repurchase agreements with any commercial bank having at the date of acquisition by the Partnership combined capital and surplus in excess of €300 million, (d) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor’s Ratings Services or Moody’s Investors Service, or their respective successors, and

(e) pooled investment funds or accounts that invest only in Securities or instruments of the type described in (a) through (d), provided that, in the event of any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such investment shall be deemed to be a Temporary Investment unless the Manager determines in good faith that such investment is a Portfolio Investment.

“Term” shall have the meaning set forth in Section 1.3.

“Transfer” shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

“Transferee” shall have the meaning set forth in Section 12.1(b)(i).

“Transferring Limited Partner” shall have the meaning set forth in Section 12.1(b)(i).

“True-Up Amount” shall have the meaning set forth in Section 12.2(b)(ii).

“UBTI” shall mean any items of gross income taken into account for purposes of calculating unrelated business taxable income as defined in section 512 and section 514 of the Code, other than any such income which arises as a result of or with respect to (a) borrowing by the Partnership or any Portfolio Vehicle or (b) the reduction of Management Fees as a result of Fee Income or the reduction of management fees payable to the manager of a pooled multiple-investment vehicle as the result of fees earned by the manager of such vehicle or any of its Affiliates.

“Value” shall have the meaning set forth in Section 3.1(e).

“Well-Informed Investors” shall mean any Persons falling within one of the categories described in article 2 of the SIF Law.

As used in these Articles of Association, all terms used in the singular shall be deemed to include the plural, and vice versa, as the context may require, and “including” shall mean “including, without limitation”.

Unless otherwise expressly stated, when a Person’s approval or consent is required under these Articles of Association, such Person may grant or withhold its approval or consent in its discretion. The words “hereof”, “herein”, and “hereunder” refer to these Articles of Association as a whole, as the same may from time to time be amended or supplemented, and not to any subdivision in these Articles of Association. References to “Articles” and “Sections” are to the articles and sections of these Articles of Association.

1.2 Name. There exists among the subscribers and all those who may become owners of the Shares of the Partnership, hereafter issued, a Luxembourg corporate partnership limited by shares in the form of a “société en commandite par actions” qualifying as a “société d’investissement à capital variable” organized as a “fonds d’investissement spécialisé” pursuant to the SIF Law under the name of ClearSight Turnaround Fund II (SCA) SICAV-SIF (the “Partnership”).

1.3 Duration. The term of the Partnership commences on the day of establishment of the Partnership and shall continue, unless the Partnership is sooner dissolved, until the twelfth anniversary of the Final Closing, provided that, unless the Partnership is sooner dissolved and subject to any approval requirement pursuant to Luxembourg law, the term of the Partnership may be extended by the General Partner, with the approval of the Advisory Committee, for up to four additional

periods of one year (such term, including any such extension, being referred to as the “Term”), in order to allow for the orderly liquidation of the Partnership’s investments.

1.4 Purposes. The Partnership will seek to realize superior returns by investing in accordance with the Investment Objectives in compliance with article 1 of the SIF Law. The Partnership may take any measures and carry out any transaction which it may deem useful for the accomplishment and development of the Investment Objectives to the largest extent permitted under the SIF Law or any legislative replacements or amendments thereof.

1.5 Registered Office. The registered office of the Partnership is established in Munsbach, in the Grand Duchy of Luxembourg. Within the same borough (commune), the registered office may be transferred through simple decision of the General Partner. Branches or other offices may be established either in Luxembourg or abroad by resolution of the General Partner of the Partnership.

## **Art. 2. Share capital; Shares.**

2.1 General; Shares. The share capital of the Partnership shall be represented and limited by capitalization shares of no par value (the “Shares”) and shall at any time be equal to the Net Asset Value. Limited Shares will be issued partially paid-up, for a subscription price corresponding to the aggregate Capital Commitments. The maximum aggregate Capital Commitments of the Partners are set at €160,000,001.00, divided into the following classes of Shares (each, a “Class”):

(a) one management share which has been subscribed by the General Partner as unlimited partner for a subscription price of €1.00 (the “Management Share”);

(b) up to 1,550,000 Limited Shares, with a Capital Commitment of €100.00 per Limited Share, which are reserved for subscription by Well- Informed Investors, for a maximum aggregate Capital Commitment in respect of such Limited Shares of €155 million (“A Shares”);

(c) 1,000 Limited Shares, with a Capital Commitment of €100.00 per Limited Share, which are reserved for subscription by the Manager, the Key Persons and other key professionals involved in the management or advising of the Partnership and/or any entities of which the Key Persons and such other key professionals (as well as any relatives thereof to the fourth degree) are the beneficiary holders of at least 80% of any economic interest, for a maximum aggregate Capital Commitment in respect of such Limited Shares of €100,000.00 (“B Shares”); and

(d) 49,000 Limited Shares, with a Capital Commitment of €100.00 per Limited Share, which are reserved for subscription by the Manager, the Key Persons and other key professionals involved in the management or advising of the Partnership and/or any entities of which the Key Persons and such other key professionals (as well as any relatives thereof to the fourth degree) are the beneficiary holders of at least 80% of any economic interest, for a maximum aggregate Capital Commitment in respect of such Limited Shares of €4,900,000.00 (“C Shares”).

Each Limited Partner shall be required to subscribe for a minimum Capital Commitment of no less than €4,000,000.00, provided that the General Partner may waive such minimum Capital Commitment requirement in its sole discretion, subject to applicable minimum investment amounts pursuant to Luxembourg law.

### **2.2 Minimum Share Capital; Payment on Limited Shares.**

(a) Minimum Share Capital. The minimum share capital of the Partnership shall be €1,250,000.00. The Partnership shall establish this level of minimum capital within twelve months after the date on which the Partnership has been registered as an undertaking for collective investment on the official list of undertakings for collective investment under Luxembourg law.

(b) Payment on Limited Shares. All Limited Partners (including, for the sake of clarity, A Partners, B Partners and C Partners) shall make Capital Contributions in respect of their Capital Commitment corresponding to the subscription price for their Limited Shares in cash in euros and as requested by the General Partner pursuant to Article VII and the other provisions of these Articles of Association. Notwithstanding the foregoing, upon subscription of any Limited Shares, the General Partner shall require each Limited Partner to pay at least 5% of the Capital Commitment for such Shares.

### **2.3 Form of Limited Shares.**

(a) All Limited Shares shall be issued in registered form only.

All issued registered Limited Shares of the Partnership shall be registered in the Limited Share register (the “Limited Share Register”) which shall be kept by the Partnership or by a Person designated thereto by the Partnership, and such register shall contain the indication of the name of each holder of registered Limited Shares, its residence or elected domicile as indicated to the Partnership and the number of registered Limited Shares held by it.

(b) The inscription of the Partner’s name in the Limited Share Register shall evidence such Partner’s right of ownership on such registered Limited Shares. The Partnership shall not generally issue certificates for such inscription, but each Partner shall receive a written confirmation of its shareholding.

(c) Any Transfer of Limited Shares shall be effected by a written declaration of transfer to be inscribed in the Limited Share Register, dated and signed by the Transferring Limited Partner and the Transferee, or by Persons holding suitable powers of attorney to act therefore. Subject to the provisions of Article XII, any Transfer of Limited Shares shall be entered into the Limited Share Register; such inscription shall be signed by the General Partner or any officer of the Partnership or by any other Person duly authorized thereto by the General Partner.



(d) Limited Partners shall provide the Partnership with an address to which all notices and announcements may be sent. Such address will also be entered into the Limited Share Register.

(e) In the event that a Limited Partner does not provide an address, the Partnership may permit a notice to this effect to be entered into the Limited Share Register and such Limited Partner's address will be deemed to be at the registered office of the Partnership, or such other address as may be so entered into by the Partnership from time to time, until another address shall be provided to the Partnership by such Limited Partner. A Partner may, at any time, change its address as entered in the Limited Share Register by means of a written notification to the Partnership at its registered office, or at such other address as may be set by the Partnership from time to time.

(f) The Partnership recognizes only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share is disputed, all Persons claiming a right to such Share must appoint a sole attorney to represent such shareholding in dealings with the Partnership.

The failure to appoint such attorney shall result in a suspension of all rights attached to such Shares. Moreover, in the case of joint Limited Partners, the Partnership reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Partnership may consider to be the representative of all joint holders, or to all joint Limited Partners together, at its absolute discretion.

(g) Distributions, if any, shall be subject to Section 8.3(c) and shall be made to Limited Partners by bank transfer.

#### 2.4 Issue of Limited Shares.

(a) Subject to the limitations set forth in Section 12.2(a), the General Partner is authorized without limitation to issue Limited Shares in the Classes, to the Persons and for the maximum aggregate Capital Commitments provided in Section 2.1, without reserving to the existing Limited Partners or any other Person a preferential right to subscribe for such Limited Shares.

(b) The General Partner may delegate to any duly authorized director, manager, officer or to any other duly authorized agent the power to accept subscriptions, to receive payment of the price of any Limited Shares to be issued and to deliver them.

(c) In the event that, at the Initial Closing, less than 100% of the Limited Shares provided in Section 2.1 have been subscribed for, the General Partner may issue any Limited Shares provided in Section 2.1, and not so subscribed for, in accordance with Section 12.2.

2.5 Further Issuance of Shares. The General Partner may at any time, with the approval of 80% in Interest and provided that it does not have a material adverse effect on the economic rights of the existing Limited Partners, issue further Shares of any Class or further classes of Shares, which may be reserved for subscription by certain Persons and/or carry different rights and/or obligations inter alia with regard to the income and profit entitlements (distribution or capitalization Shares), redemption features, and/or fee and cost features, on such terms and conditions as shall be determined by the General Partner with the approval of 80% in Interest.

#### 2.6 Conversion of Limited Shares.

(a) Other than (i) as provided in Sections 4.6(b)(ii)(y) and 7.5(d), or (ii) as otherwise decided by the General Partner in respect of certain specific Classes of Limited Shares or specific Limited Partners pursuant to these Articles of Association, no Partner may require the conversion of all or part of such Limited Partner's Limited Shares of one Class into Limited Shares of another Class.

(b) The Limited Shares of any Class which have been converted into Limited Shares of another Class shall be cancelled.

2.7 Redemption of Limited Shares. The General Partner may request the redemption of all or part of the Limited Shares issued in respect of any Class pursuant to Sections 7.4(d)(v)(y) and 7.5(g).

#### 2.8 Classes.

(a) Rights of Classes. The Classes provided for in Section 2.1 shall all have the same rights and obligations, except as otherwise provided herein or required by applicable law. Any further classes of Limited Shares issued pursuant to Section 2.5 may be created for any undetermined period or for a fixed period as provided for in the Issuing Document. In the event a class is created for a fixed period, it will terminate automatically, and will be liquidated as described in Section 2.8(b) without the required consent of the Limited Partners, on its maturity date set forth in the Issuing Document.

(b) Liquidation. The General Partner may decide to liquidate or merge one or more Classes of Shares, with the consent of 66.7% in Interest of the relevant Class/es, if the net assets of such Class/es have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Class/es to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Class/es concerned would justify such liquidation or merger, or for any other reason which the General Partner determines, in its sole discretion, is in the best interests of the Limited Partners of the relevant Class/es, and provided that such liquidation or merger does not have a material adverse effect on the economic rights of any of the other Limited Partners. Limited Partners concerned will be notified by the Partnership of any decision to liquidate the relevant Class prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures pertaining to, the liquidation operations.

(c) Consolidation. The General Partner may consolidate the Limited Shares of a Class. A consolidation may also be resolved by a general meeting of Limited Partners of the Class concerned deciding with a Majority in Interest of such Class with the written consent of the General Partner.

### Art. 3. Net asset value.

#### 3.1 Calculation of the Net Asset Value.

(a) The net asset value per Share of each Class (the “Net Asset Value”) results from dividing the total net assets of the Partnership attributable to each Class of Limited Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any date of valuation, by the number of Limited Shares in the relevant Class then outstanding. The net assets of each Class are equal to the difference between the asset value of the Class and its liabilities. The Net Asset Value shall be calculated in euros and may be expressed in such other currencies as the General Partner may decide.

(b) The total net assets of the Partnership shall be expressed in euros and shall correspond to the sum of the net assets of all Classes of the Partnership.

(c) Unless otherwise provided in these Articles of Association, all Shares of all Classes (other than the Management Share) shall have the same Net Asset Value.

(d) The assets of the Partnership shall include:

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

(ii) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

(iii) all Securities, money market instruments and similar assets owned or contracted for by the Partnership;

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

(v) all stock dividends, cash dividends and cash distributions receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;

(vi) the preliminary expenses of the Partnership, including the cost of issuing and distributing Limited Shares, insofar as the same have not been written off and insofar the Partnership shall be reimbursed therefor;

(vii) the liquidating value of all forward contracts and all call or put options the Partnership has an open position in; and

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

(e) The value of such assets (the “Value”), which shall be based on their fair value, shall be determined as follows:

(i) the value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner considers appropriate in such case to reflect such circumstances;

(ii) the value of Securities (x) that are primarily traded on a securities exchange shall be deemed to be the average of their closing sale prices on the principal securities exchange on which they are traded for each Business Day during the period commencing five Business Days prior to the date of the valuation and ending on the last Business Day prior to the date of such valuation or, if no sales occurred on any such day, the mean between the closing “bid” and “ask” prices on such day, and (y) the principal market for which is or is deemed to be the over-the-counter market, shall be deemed to be the average of their closing sales prices on each Business Day during such period, as published by any relevant reputable screen-based quotation system, or if such price is not so published on any such day, the mean between their closing “bid” and “ask” prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer;

(iii) the value of (x) other Securities that are not listed or dealt on any securities exchange or over-the-counter market, or (y) Securities listed or dealt on any securities exchange or over-the-counter market if, with respect to such Securities, the price as determined pursuant to the foregoing item (ii) is not representative of the fair value of such Securities, shall be deemed to be the fair value of such Securities, as determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, which factors, information and data may, but need not, include estimates of liquidation value, prices received in recent placements of Securities of the same issuer or similar issuers, liquidity of the investment, existence of any control premiums, changes in the financial condition and prospects of the issuer and general level of interest rates;

(iv) the value of money market instruments not admitted to official listing on any securities exchange or over-the-counter market and with remaining maturity of less than twelve months and of more than 90 days shall be deemed to be the nominal value thereof, increased by any interest accrued thereon; money market instruments with a remaining maturity of 90 days or less and not traded on any market shall be valued based on the amortized cost method, which approximates market value; and

(v) the value of any other assets or interests of the Partnership shall be deemed to be their fair value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, and consistent, to the extent possible under applicable law, with international financial reporting standards and the guidelines of the “International Private Equity and Venture Capital Valuation Guidelines” or any successor publication or other publication of substantially equivalent reputation selected in good faith by the General Partner after consultation with the Advisory Committee.

(f) Assets expressed in a currency other than euros shall be converted on the basis of the rate of exchange ruling on the relevant valuation date; if such rate of exchange is not available, the rate of exchange shall be determined in good faith pursuant to the procedures established by the General Partner.

(g) If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Partnership are dealt in or quoted, the Partnership may, in order to safeguard the interests of the Limited Partners and the Partnership, cancel the first valuation and carry out a second valuation.

(h) In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the General Partner or by the corporate agent which the General Partner appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Partnership and present, past or future Limited Partners.

(i) The General Partner, at its discretion, may authorize the use of other methods of valuation on a consistent basis if it considers that such methods would enable the fair value of any asset of the Partnership to be determined more accurately.

(j) All valuations regulations and determinations shall be interpreted and made in accordance with international financial reporting standards (IFRS).

(k) The liabilities of the Partnership shall include:

(i) all loans, bills and accounts payable;

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

(iii) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, Custodian fees, and corporate agents' fees);

(iv) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Partnership;

(v) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Partnership, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Partnership; and

(vi) all other liabilities of whatsoever kind and nature reflected in accordance with international financial reporting standards.

(l) In determining the amount of such liabilities the General Partner shall take into account all payable Partnership Expenses. The Partnership may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

(m) The assets and liabilities of different Classes shall be allocated as follows:

(i) the proceeds to be received from the subscription price of Limited Shares of a Class shall be applied in the books of the Partnership to the relevant Class;

(ii) where an asset is derived from another asset, such derived asset shall be applied in the books of the Partnership to the same Class as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Class;

(iii) where the Partnership incurs a liability which relates to any asset of a particular Class or to any action taken in connection with an asset of a particular Class, such liability shall be allocated to the relevant Class;

(iv) upon the record date for determination of the Person entitled to any dividend declared on Limited Shares of any Class, the assets of such Class shall be reduced by the amount of such dividends; and

(v) in the case where any asset or liability of the Partnership cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to the Net Asset Value of the relevant Class or in such other manner as determined by the General Partner acting in good faith.

(n) For the purposes of the Net Asset Value calculation:

(i) Limited Shares of the Partnership to be redeemed pursuant to these Articles of Association shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant valuation date and from such time and until paid by the Partnership the price therefore shall be deemed to be a liability of the Partnership;

(ii) Limited Shares to be issued by the Partnership shall be treated as being in issue as from the time specified by the General Partner on the valuation date, and from such time and until received by the Partnership the price therefor shall be deemed to be a debt due to the Partnership;

(iii) all investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value for the relevant Class is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the dealing day preceding the valuation time.

(o) Where on any valuation date the Partnership has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Partnership and the value of the asset to be acquired shall be shown as an asset of the Partnership;

(ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Partnership and the asset to be delivered shall not be included in the assets of the Partnership;

provided that if the exact value or nature of such consideration or such asset is not known on such valuation date, then its value shall be estimated by the General Partner.

3.2 Timing and Suspension of the Calculation of the Net Asset Value; Issue, Redemption and Conversion of Limited Shares.

(a) The Net Asset Value of Limited Shares and the price for the issue, redemption and conversion of the Limited Shares of all Classes shall be calculated from time to time by the General Partner or any agent appointed thereto by the General Partner at least semi-annually as of each June 30 and December 31.

(b) The Partnership may suspend the determination of the Net Asset Value and the issue, redemption and conversion of Limited Shares of any Class if:

(i) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets is not reasonable or normally practicable without being seriously detrimental to Limited Partners' interests;

(ii) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis;

(iii) as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable or if purchases and sales of the assets of a Class cannot be effected at normal rates of exchange; or

(iv) a decision is made to liquidate and dissolve the Partnership or a Class.

No Limited Shares shall be issued or redeemed during any period of suspension of the determination of Net Asset Value in accordance with the provisions of this Article III. Where possible, all reasonable steps will be taken to bring any period of suspension of the determination of the Net Asset Value to an end as soon as possible.

#### **Art. 4. General partner; Administration.**

##### 4.1 Administration.

(a) Administration of the Partnership. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner, which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to the terms of these Articles of Association, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. All decisions relating to the management and the conduct of the investment activities of the Partnership shall remain the sole responsibility of the General Partner, and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with these Articles of Association.

(b) Corporate Signature. Vis-à-vis third parties, the Partnership is validly bound by the sole signature of the General Partner acting through one or more authorized signatories or by the individual or joint signatures of any other Persons to whom authority shall have been delegated by the General Partner as the General Partner shall determine in its discretion.

(c) Delegation of Powers. The General Partner may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Partnership deems necessary for the operation and management of the Partnership. Such appointments may be cancelled at any time by the General Partner. The officers shall not be Limited Partners of the Partnership. Unless otherwise stipulated by these Articles of Association, the officers shall have the rights and duties conferred upon them by the General Partner. The General Partner may furthermore appoint other agents, who need not to be members of the General Partner and who will have the powers determined by the General Partner.

##### 4.2 Investment Policies and Restrictions.

(a) In implementing the Investment Objectives, the General Partner, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of the Partnership and the course of conduct of the management and business affairs of the Partnership, provided that under no circumstances shall the General Partner, without the consent of the Advisory Committee, make any investment exceeding the investment restrictions set forth in the Subscription Agreements.

(b) The Partnership may employ techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments only for the purpose of hedging currency risks associated with Portfolio Investments not denominated in euros or significantly exposed to underlying non-euro denominated assets, provided that the General Partner shall disclose any such hedging transactions to the Advisory Committee.

The General Partner may establish special purpose vehicles for the purpose of making investments in Portfolio Vehicles.

(c) Without the consent of a Majority in Interest, the Partnership may not (i) incur indebtedness other than (x) for pooling and cash management purposes up to the lower of 10% of the Partnership's aggregate Capital Commitments and 100% of the amount of the aggregate Remaining Capital Commitments or (y) short-term borrowing in anticipation of unpaid Draw-down Notices or (ii) make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees or other instruments of indebtedness in respect of an amount in excess of the lower of 10% of the Partnership's aggregate Capital Commitments and 100% of the Remaining Capital Commitments, in each case in compliance with applicable laws and regulations.

(d) The General Partner may increase the Partners' Remaining Capital Commitments by an amount equal to all or any portion of Distributable Cash distributed to Partners in respect of a Portfolio Investment prior to the earlier of (i) the end

of the Investment Period and (ii) the fourth anniversary of the Initial Closing, up to and in proportion to the Capital Contributions of each Partner with respect to such Portfolio Investment, and the amount so added to the Partners' Remaining Capital Commitments shall be subject to recall by the Partnership, provided that any such increase may not result in the sum of the aggregate Capital Contributions in respect of investments in Portfolio Vehicles exceeding 120% of the aggregate Capital Commitments.

#### 4.3 Conflict of Interests.

(a) No contract or other transaction between the Partnership and any other Person shall be affected or invalidated by the fact that any one or more of the directors or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other Person. Any director or officer of the General Partner who serves as a director, officer or employee of any Person, with which the Partnership shall contract or otherwise engage in business shall not, by reason of such affiliation with such other Person be prevented from considering and voting or acting upon any matters with respect to such contract or other business. In the event that any director or officer of the General Partner may have in any transaction of the Partnership an interest different to the interests of the Partnership, such director or officer shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of the Advisory Committee. Notwithstanding the foregoing, any contract or other transaction, not authorized by these Articles of Association or by the Issuing Document, between (i) the Partnership or any Portfolio Vehicle, on the one hand, and (ii) the General Partner or any of its Affiliates, on the other hand (other than any arrangement providing for the payment of Fee Income), shall subject to the approval of the Advisory Committee.

(b) The General Partner shall be guided in its activities hereunder by its good faith judgment as to the best interests of the Partnership considered as a whole. Each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Portfolio Investment or otherwise, may conflict with the interests of the General Partner or one or more of its Affiliates. Each Limited Partner agrees that the activities of the General Partner and its Affiliates, if conducted in accordance with these Articles of Association or not otherwise prohibited by these Articles of Association or applicable law, may be engaged in by the General Partner and such Affiliates, and will not, in any case or in the aggregate, be deemed a breach of these Articles of Association or any duty owed by any such Person to the Partnership or to any Partner. Without limiting the foregoing, on any issue involving a conflict of interest not provided for elsewhere in these Articles of Association, the General Partner shall consult with the Advisory Committee and may take any action as to such conflict of interest that is recommended to the General Partner and approved by the Advisory Committee. The Advisory Committee may consult with outside counsel or another appropriate expert that is not an Affiliate of the General Partner in considering such conflict of interest. If the General Partner takes any action recommended and approved by the Advisory Committee in respect of a matter giving rise to a conflict of interest, none of the General Partner, the Manager or any of their respective Affiliates shall have any liability to the Partnership or any Limited Partner with respect of such matter. Notwithstanding the foregoing, the consent of the Advisory Committee shall not be required under this Section 4.3 with respect to any payments of, or arrangements with respect to, Fee Income.

(c) During the Investment Period, any investment opportunity entering within the Partnership's Investment Objectives that is presented to the General Partner or any of its Affiliates and that the General Partner determines in good faith to be suitable and appropriate for the Partnership and consistent with the Investment Objectives will be offered by the General Partner to the Partnership, and the General Partner shall cause its Affiliates to offer any such investment opportunity to the Partnership, to the extent that the Partnership has available Remaining Capital Commitments net of reserves, including amounts reserved for (i) payment of Organizational Expenses and Partnership Expenses throughout the Term, (ii) funding of Follow-On Investments and (iii) funding of any commitments of the Partnership made pursuant to a memorandum of understanding, term sheet or letter of intent, sufficient to enable the Partnership effectively to participate in such investment opportunity. In the event the Partnership does not invest in such an investment opportunity, the offer of the same opportunity by the General Partner to its Affiliates shall be subject to the approval by the Advisory Committee. Similarly, any co-investment by the General Partner or any of its Affiliates in a Portfolio Investment shall be subject to the approval by the Advisory Committee.

(d) Until the earlier of (i) the date on which at least 80% of the aggregate Capital Commitments of the Non-Defaulting Partners has been contributed to the Partnership or committed to make Portfolio Investments, used to pay Organizational Expenses and Partnership Expenses, or reserved for the funding of Follow-On Investments, the making of additional Portfolio Investments and/or the payment of Organizational Expenses and Partnership Expenses, and (ii) the last day of the Investment Period, neither the General Partner nor any of its Affiliates will hold a closing admitting third Person investors to any pooled multiple-investment vehicle (other than the Partnership and any entity formed in connection with a Portfolio Investment) having investment objectives and strategies substantially similar to the Investment Objectives of the Partnership without the consent of at least 66.7% in Interest.

(e) Without the consent of the Advisory Committee, the Partnership shall not make any investments in Persons in which (or in any Affiliates of which) any of the General Partner, the Manager, the Key Persons or their respective Affiliates holds any interest.

#### 4.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has the liabilities as set forth herein to (i) Persons other than the other Partners and (ii) subject to the other provisions of these Articles of Association, the Limited Partners. No Covered Person shall be liable to any other Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Partnership, provided that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to any other Partner for any action taken by any other Partner. To the extent that, at law, a Covered Person has duties and liabilities relating thereto to the Partners, any Covered Person acting under these Articles of Association shall not be liable to any Partner for its good faith reliance on the provisions of these Articles of Association. The provisions of these Articles of Association, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law and to the extent permitted by law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) Reliance. Except as provided by law, a Covered Person shall incur no liability to the Partnership or any Partner in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on an opinion of counsel selected with reasonable care by such Covered Person with respect to legal matters. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, accountants and other skilled Persons selected by such Covered Person and shall not be liable to the Partnership or any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, provided that such error does not constitute Disabling Conduct of such Covered Person. Except as otherwise provided in this Section 4.4, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of these Articles of Association, provided that such mistake does not constitute Disabling Conduct.

(c) Not Liable for Return of Capital Contributions. Except as provided in Sections 11.1(b) and 13.2(c), no Covered Person shall be liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets, if any, and each Limited Partner hereby waives any and all claims it may have against each Covered Person in this regard.

#### 4.5 Devotion of Time; Key Persons.

(a) Devotion of Time. The General Partner shall procure that, during the Investment Period, each Key Person, for so long as such Key Person is engaged by the General Partner, the Manager or any of their Affiliates, devotes substantially all of his/her business time and efforts to the investment and other activities of the Partnership and its related Persons, provided that, notwithstanding the foregoing, each Key Person may (i) devote such time and efforts as he/she deems reasonably necessary to the affairs of any Successor Funds, the Pre-Existing Fund, the Manager and their related Persons, (ii) serve on boards of directors of public and private companies, (iii) engage in such civic, industry and charitable activities as such Key Person shall choose, (iv) conduct and manage such Key Person's personal and family investment activities and (v) engage in any other activities approved by the Advisory Committee and provided, further that, each Key Person shall devote no more than a minority of his/her business time and efforts to the activities described in the foregoing items (ii) to (v).

(b) Suspension. The Investment Period will be suspended upon, and, unless 66.7% in Interest otherwise consents, the Partnership will engage only in Runoff Activities (the "Suspension Mode") after, the notification by the General Partner to the Limited Partners that 50% of the Key Persons have ceased to devote such time and efforts to the Partnership as required by Section 4.5(a), whether due to death, retirement or otherwise.

The General Partner shall promptly notify all Limited Partners in writing of the beginning of the Suspension Mode and the events triggering the Suspension Mode continue until such time as the original number of Key Persons has been restored through elections pursuant to Section 4.5(c), provided that if such number is not so restored within 180 days after the date on which the Suspension Mode began, the Limited Partners shall have the right to terminate the Investment Period with a resolution passed with a Majority in Interest and provided, further, for the sake of clarity, that in the event that such resolution to terminate the Investment Period is not passed, the Suspension Mode shall continue until the time of natural termination of the Investment Period.

(c) Election of New Key Person. If (x) a Key Person ceases to devote his or her business time and efforts to the investment and other activities of the Partnership and its related entities as provided by Section 4.5(a), whether due to death, retirement or otherwise, or (y) the General Partner wishes to appoint an additional Key Person, the General Partner may, by written notice to each Limited Partner and with the approval of 66.7% in Interest, nominate one individual to be elected as Key Person. The General Partner will use commercially reasonable efforts (i) to provide information to the Limited Partners with respect to any such nominee and (ii) to schedule a vote by the Limited Partners no sooner than five, but no later than fifteen, Business Days after the notice of nomination is given. Each nominee's election shall be effective upon the affirmative vote of 66.7% in Interest and upon such election each such nominee shall constitute a "Key Person."

#### 4.6 Removal of the General Partner.

(a) Removal. The General Partner may be removed as the managing general partner of the Partnership at any time within 120 days after a determination by a court of competent jurisdiction that the General Partner, the Manager or any of their Affiliates have engaged in Removal Conduct, with a resolution by a Majority in Interest. Prior to such removal, a replacement general partner of the Partnership shall be designated and appointed with a resolution passed pursuant to Section 14.1, subject to the legal requirements to amend the Articles of Association and Section 5.5(e).

(b) Upon such resolution:

(i) the replacement general partner of the Partnership shall be admitted to the Partnership as a general partner of the Partnership and shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, the required statement and notices with the competent Luxembourg authorities (CSSF), and shall promptly convene an extraordinary general meeting of Partners to amend these Articles of Association pursuant to Section 14.1 to reflect (x) the admission of such replacement general partner, (y) the withdrawal of the General Partner as the general partner of the Partnership and (z) the change of the name of the Partnership so that it does not include the word “Clearsight”, or any variation thereof, including any name to which the name of the Partnership may have been changed;

(ii) immediately after the admission of the replacement general partner, (x) the replaced General Partner shall cease to be a Partner, and (y) any B Shares and C Shares shall be automatically converted into A Shares, on a share-per-share basis;

(iii) the previous B Partners and C Partners shall not thereafter be entitled to receive any further future distributions that otherwise would have been distributable to them pursuant to Article VIII if their B Shares had not been converted into A Shares;

(iv) the replaced General Partner and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Article XI, but only with respect to Damages (x) relating to Portfolio Investments made prior to the removal of the General Partner or (y) arising out of or relating to their activities during the period prior to the removal of the General Partner as the general partner of the Partnership or otherwise arising out of the replaced General Partner’s service as general partner of the Partnership;

(v) Section 13.2(c) shall be applied to the replaced General Partner (and all calculations there under shall be made) as though the only Portfolio Investments, Organizational Expenses and Partnership Expenses were those made and incurred prior to the removal of the General Partner;

(vi) for all other purposes of these Articles of Association, the replacement general partner of the Partnership (w) shall be deemed to be the “General Partner” hereunder, (x) shall be deemed to be admitted as the general partner of the Partnership, upon its execution of an instrument (1) signifying its agreement to be bound by the terms and conditions of these Articles of Association, (2) acquiring the Management Share and (3) by the accomplishment of any further relevant and appropriate formalities, effective immediately prior to the removal of the replaced General Partner, (y) shall assume the General Partner’s obligations as manager of the Partnership and (z) shall continue the investment and other activities of the Partnership without dissolution; and

(vii) the appointment of the Manager, the right of the Manager to receive future installments of the Management Fee and any management agreement between the Partnership and the Manager pursuant to Article IX shall terminate.

4.7 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under Luxembourg law, the Partnership shall be dissolved and wound up as provided in Article XIII and in accordance with Luxembourg law, unless the General Partner is removed and replaced pursuant to Section 4.6(a), the General Partner transfers its interest in the Partnership and the Transferee is admitted as a replacement general partner of the Partnership pursuant to Section 12.1(e) or the investment or other activities of the Partnership are continued pursuant to Section 13.1(a)(iii)(y). The General Partner shall take no action to accomplish its voluntary dissolution. The General Partner shall not withdraw as general partner of the Partnership prior to the dissolution of the Partnership except pursuant to Section 4.6 or 12.1(e).

#### **Art. 5. The limited partners.**

5.1 No Participation in Management, etc. No Limited Partner shall take part in the management or control of the Partnership’s investment or other activities, transact any business in the Partnership’s name or have the power to sign documents for or otherwise bind the Partnership, even on the basis of a power of attorney to this effect. Except as otherwise provided herein or as mandated by applicable law, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of these Articles of Association shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the management, investment or other activities of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership.

5.2 Limitation of Liability. The liability of each Limited Partner for the debts and obligations of the Partnership is limited to its Capital Commitment.

5.3 No Priority. Except as otherwise provided in these Articles of Association, no Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution, any other Partnership distributions or any allocation of any item of income, gain, loss, deduction or credit of the Partnership.

#### 5.4 Advisory Committee.

(a) Appointment of Members, etc. The General Partner shall establish, no later than 90 days after the Initial Closing, an advisory committee (the “Advisory Committee”) whose members shall be appointed by the General Partner. The Advisory Committee shall consist of at least three voting members. Each voting member of the Advisory Committee shall be a representative of certain Limited Partners as selected by the General Partner, provided that no voting member of the Advisory Committee shall be an Affiliate of the General Partner or any of its Affiliates. Each Person appointed to the Advisory Committee shall serve until the earlier of his or her death, incapacity, resignation or removal. Any member of the Advisory Committee may resign by giving the General Partner five Business Days’ advance written notice, and shall be deemed to have been removed if (i) any of the Limited Partners that such member represents becomes a Defaulting Limited Partner or (ii) the Limited Partner (or group of Limited Partners) that such member represents assigns cumulatively more than 15% of its interest in the Partnership to any unaffiliated Person and the General Partner determines that such member should not continue to be a member of the Advisory Committee. If representatives from more than two Limited Partners (or groups of Limited Partners) have been appointed to the Advisory Committee, any member of the Advisory Committee may also be removed by the General Partner, with the approval of at least 2/3 of the Advisory Committee members other than the member whose removal is in question, upon five Business Days’ advance written notice. Upon the death, incapacity, resignation or removal of a member of the Advisory Committee or if the General Partner wishes to appoint an additional member to the Advisory Committee, the General Partner may appoint a replacement or additional member.

(b) Scope of Authority. The Advisory Committee shall be authorized to (i) consent to, approve, review or waive any matter requiring the consent, approval, review or waiver of the Advisory Committee and (ii) provide such advice and counsel as is requested by the General Partner in connection with potential conflicts of interest, valuation matters and other matters relating to the Partnership. The Advisory Committee shall take no part in the control or management of the Partnership, and shall not have any power or authority to act for or on behalf of the Partnership. Except for those matters for which the consent, approval, review or waiver of the Advisory Committee is required by these Articles of Association, any actions taken by the Advisory Committee shall be of an advisory nature only, and neither the General Partner nor any of its Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding anything to the contrary in these Articles of Association, in no event shall a member of the Advisory Committee be permitted to take any action that would result in such Limited Partner being considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of such member’s duties or otherwise. In the event that the Advisory Committee declines to exercise its authority with respect to a particular matter which requires Advisory Committee approval, the General Partner shall submit such matter for review by the Limited Partners (and approval of such matter shall be given by at least a Majority in Interest).

(c) Meetings. Regular meetings of the Advisory Committee shall be held annually commencing nine months after the Initial Closing, upon not less than five Business Days’ advance written notice by the General Partner to the members of the Advisory Committee, and as required to consult with the General Partner as to potential conflicts of interest and methods of valuation. Special meetings of the Advisory Committee may be convened by any of the members of the Advisory Committee or called by the General Partner at any time to consider matters for which the consent, approval, review or waiver of the Advisory Committee is required by these Articles of Association or is requested by the General Partner. Notice of each such special meeting shall be given by telephone, email, telefax or hand delivery to each member of the Advisory Committee at least five Business Days prior to the date on which the meeting is to be held. Attendance at any meeting of the Advisory Committee shall constitute waiver of such notice. The quorum for a meeting of the Advisory Committee shall be a majority of its members. Meetings of the Advisory Committee may be held in Luxembourg or abroad, and members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, in which case they shall be considered present at the meeting for all purposes, including constituting a quorum. All actions taken by the Advisory Committee shall be by (i) a vote of a majority of the members present at a meeting thereof, or (ii) a written consent setting forth the action so taken and signed by a majority of the members of the Advisory Committee. Except as expressly provided in this Section 5.4(c), the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its members deems appropriate.

(d) Other Activities of the Members. The members of the Advisory Committee (i) will not be obligated, to the fullest extent permitted by applicable law, to act in a fiduciary capacity with respect to the Partnership or any Partner, other than to act in good faith and abide by their confidentiality obligations, (ii) may have substantial responsibilities in addition to their Advisory Committee activities and will not be obligated to devote any fixed portion of their time to the activities of such Advisory Committee, and (iii) will not be prohibited from engaging in activities that compete or conflict with those of the Partnership, nor shall any such restrictions apply to any of their respective Affiliates.

(e) Expenses, etc. The members of the Advisory Committee shall serve without compensation, but shall be reimbursed by the Partnership for all reasonable expenses incurred in attending meetings of the Advisory Committee, and shall be indemnified by the Partnership as provided in Article XI.

#### 5.5 Meetings of the Partners.



(a) Powers. Any regularly constituted meeting of the Partners shall represent the entire body of Partners of the Partnership. Except as otherwise provided herein or as mandated by applicable law, any such meeting may resolve on any item generally whatsoever only with the consent of the General Partner.

(b) Quorum. Except as otherwise provided herein, the notices and quorum rules required by the law of August 10, 1915 on commercial companies shall apply with respect to all meetings of Partners, as well as with respect to the conduct of such meetings.

(c) Voting; Proxy. On any matters subject to a vote, each Share of any Class shall be entitled to one vote, in compliance with Luxembourg law and these Articles of Association. Only full Shares are entitled to vote. Each Partner may act at any general meeting by appointing another Person, whether a Partner or not, as its proxy in writing whether in original or by facsimile. Each Partner participating in a meeting by conference-call, video-conference or by any other means of communication which allow such Partner's identification and which allow all participants in the meeting to hear each is deemed to be present for all purposes. Each Partner may also vote at a meeting of Partners through a signed voting form sent by mail, facsimile, email or by any other means of communication to the Partnership's registered office or to the address specified in the convening notice. The Partners may only use voting forms provided by the Partnership which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the Partner to vote in favor of or against the proposed resolution or to abstain from voting thereon by marking the appropriate box with a cross. The Partnership will only take into account voting forms received prior to the meeting which they relate to.

(d) General Meetings of Partners.

(i) Call for Meetings. In addition to the Annual Meeting, (x) the General Partner may convene other general meetings of Partners and (y) Limited Partners representing 10% in Interest may also request the General Partner to call a general meeting of Limited Partners. Such other general meetings of Partners shall be held at such places and times as may be specified in the respective notices of the meeting, which shall be sent by the General Partner to each Limited Partner at least fifteen days prior to the date of such meeting, and in accordance with Luxembourg law requirements.

(ii) Agenda and Presence. Any notice calling for a general meeting shall set forth the agenda thereof. If all Partners are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

(iii) Procedure. The General Partner may determine all other conditions which must be fulfilled by each Partner in order to attend a general meeting of Partners. All meetings shall be chaired by the General Partner or by any other Person designated by the general meeting for such purpose. The chairman of such meeting shall designate a secretary who may be instructed to keep the minutes of the general meeting of Partners as well as to carry out such administrative and other duties as directed from time to time by the chairman. The business transacted at any meeting of the Partners shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Unless otherwise provided for in these Articles of Association, any resolution of the general meeting of Partners shall require, in addition to the Majority (or other specified percentage) in Interest, the positive vote of the General Partner.

(iv) Class Resolutions. Any resolution of the general meeting of Partners affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class/es, shall be subject in respect of each Class to a quorum of a Majority in Interest of Shares of such Class/es and, except as otherwise provided herein or as mandated by applicable law, the approval by at least a Majority in Interest of Limited Partners in such Class, provided that any such resolution shall validly be adopted only with the consent of the General Partner and provided, further, that resolutions relating to the amendment of these Articles of Association shall be subject to Section 14.1(a), including the approval of the General Partner except in the case of Section 5.5(e).

(e) Meeting in connection with Change or Removal of the General Partner. In the event that a general meeting is convened to resolve upon the change of the General Partner, the General Partner shall have no right to vote and shall only be entitled to inform the Limited Partners' meeting of its opinion on the relevant resolution.

(f) General Meetings of Class(es).

(i) In addition to Section 5.5(d)(iv), the Limited Partners of any Class may hold, at any time, general meetings of Limited Partners of the relevant Class to decide on any matter which relates exclusively to such Class upon proposal of the General Partner.

(ii) The provisions of Section 5.5(d) shall apply to such general meetings of Limited Partners, mutatis mutandis. Unless otherwise provided by law or herein, resolutions of the general meeting of Limited Partners of a Class shall be subject to the approval by at least a Majority in Interest of Limited Partners in such Class and the approval of the General Partner.

5.6 Other Activities of Limited Partners. Each Partner agrees that, subject to the obligations of each Limited Partner pursuant to these Articles of Association, any Limited Partner and its respective partners, members, officers, directors, employees and Affiliates may invest, participate, or engage in (for their own accounts or for the accounts of others), or may possess an interest in, other financial ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other limited partnerships or investment vehicles; investments in, financing, acquisition or disposition of, securities; investment and management counseling; providing brokerage and investment banking services; or serving as officers, directors, managers, consultants, advisers or agents of any company, partners of any partnership, or trustees of any trust (and may receive fees, commissions,

remuneration or reimbursement of expenses in connection with these activities), any of which activities are carried out in the ordinary course as a function of the regular business activities of such Limited Partner or its Affiliates, separate and apart from its status as a Limited Partner in the Partnership. Each Partner agrees that none of the Partnership or any Partner shall have any rights in or to activities permitted by this Section 5.6 or to any fees, income, profits or goodwill derived therefrom.

5.7 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Partnership. No Limited Partner shall withdraw from the Partnership prior to the dissolution of the Partnership except pursuant to Section 12.1.

#### **Art. 6. Investments.**

##### **6.1 Investments in Portfolio Vehicles.**

(a) No Investments After Investment Period. No investments in Portfolio Vehicles will be made by the Partnership, and no Capital Commitments shall be called to fund Portfolio Investments, following the termination of the Investment Period, without the approval of 66.7% in Interest, provided that Remaining Capital Commitments may be called from time to time (i) in an amount not exceeding 10% of the aggregate Capital Commitments, for a period not exceeding fifteen months following the termination of the Investment Period, to complete (x) Follow-On Investments or (y) other investments reasonably expected to close within 90 days after the expiration of the Investment Period as to which, as of the end of the Investment Period, the Partnership and the potential portfolio company have signed a letter of intent, a term sheet or an agreement setting forth, in reasonably definitive form, the material terms and conditions of such investment, (ii) to cover the Partnership Expenses, including the Management Fee, and (iii) to complete investments in Portfolio Vehicles as to which commitments were made as of the end of the Investment Period.

(b) Co-Investment. Subject to any mandatory applicable law or by-laws provisions, the General Partner at its sole discretion shall offer to any Limited Partners (in addition to their indirect investment in their capacity as Partners) any right which allows the maintenance or increase of the shareholdings of the Partnership in its Portfolio Investments and which the Partnership may not or does not wish to exercise. At any time the General Partner shall provide to one or more Limited Partners and/or to other strategic investors the opportunity to co-invest with the Partnership in, or provide financing to, Portfolio Investments, subject to such timing and conditions as the General Partner may impose. Participation by a Limited Partner in a co-investment opportunity shall be entirely the responsibility and investment decision of such Limited Partner, and none of the Partnership, the General Partner, the Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith.

(c) The General Partner shall use commercially reasonable efforts to invest Capital Contributions held in the name of the Partnership in Temporary Investments, pending the making of Portfolio Investments, distributions or payment of Partnership Expenses or Organizational Expenses.

6.2 Certain United States Matters. The General Partner shall (a) use commercially reasonable efforts to (i) obtain from managers of Portfolio Vehicles that are pooled multiple-investment vehicles a covenant to structure their investments in portfolio companies in a manner that will not result in the realization by any Tax-Exempt Limited Partners of a substantial amount of UBTI and (ii) structure direct investments in portfolio companies in a manner that will not result in the realization by any Tax-Exempt Limited Partners of a substantial amount of UBTI, provided in both items (i) and (ii) that neither the making, holding nor disposition of a Portfolio Investment by the Partnership, made solely with sums drawn down from Partners or earnings thereon, in an entity treated as a corporation for U.S. federal income tax purposes nor any act required to be carried out pursuant to these Articles of Association shall in any event be deemed to be in violation of the foregoing requirement and (b) use its best efforts to (i) conduct the operations of the Partnership and structure the Partnership's direct investments in portfolio companies in a manner that will not cause any non- United States Limited Partners to be deemed, solely as a result of such Limited Partner's investment in the Partnership, to be engaged in the conduct of a "trade or business within the United States" within the meaning of section 864(b) of the Code, and (ii) obtain from the manager of each Portfolio Vehicle that is a pooled multiple-investment vehicle a covenant to use its reasonable efforts to structure its investments in portfolio companies in a manner that will not cause any non-United States Limited Partners to be deemed, solely as a result of such Limited Partner's investment in the Partnership, to be engaged in such conduct, in each case other than as a result of the reduction of the Management Fee as a result of Fee Income or a similar provision in a pooled multiple-investment vehicle relating to reduction of management fees as a result of fees earned by the manager of any such vehicle or its Affiliates. For the avoidance of doubt, the General Partner may invest in a pooled multiple-investment vehicle and shall not be deemed to be in violation of its covenants set forth in this Section 6.2 if it invests in pooled multiple-investment vehicles the managers of which have not agreed to one or more of the covenants set forth in this Section 6.2.

#### **Art. 7. Capital contributions; Capital commitments.**

7.1 Capital Commitments. Except as otherwise provided herein, each Partner shall make Capital Contributions to the Partnership in the aggregate up to the amount of its Capital Commitment. Notwithstanding any other provision of these Articles of Association, the aggregate Capital Commitments of all Limited Partners shall not exceed the aggregate Capital Commitment of the Partnership indicated in the third sentence of Section 2.1.

7.2 Capital Contributions. The Capital Contributions of the Partners shall be paid in separate Drawdowns in amounts determined pursuant to the terms of Section 7.2(d), subject to the following terms and conditions:

(a) **Timing of Drawdown Notices; Use of Drawdowns.** The General Partner shall provide each Partner with a notice of each Drawdown (a “Drawdown Notice”) at least ten calendar days prior to the date on which such Drawdown is due and payable (the “Drawdown Date”), provided that, in the case of a Drawdown in connection with a Closing, the General Partner may provide a Drawdown Notice as late as two Business Days prior to the Drawdown Date, or on such other time as shall be provided in the Subscription Agreements executed in connection with such Closing. Each Drawdown shall be used on an as-needed basis for any purpose authorized or contemplated by these Articles of Association.

(b) **Contents of Drawdown Notices.** Each Drawdown Notice shall, to the knowledge of the General Partner as of the date thereof, (i) specify the amount of Capital Contributions (determined in accordance with Section 7.2(d) below) required to be paid by the Limited Partner to which such Drawdown Notice is given and (ii) contain such description of such Portfolio Investment as the General Partner shall determine is appropriate, including a general description of the Portfolio Vehicle to be invested into (including the jurisdiction of its registration or incorporation), the Securities expected to be acquired and the general sector or stage of investment (unless the General Partner determines in its sole discretion that such disclosure would be contrary to the best interests of the Partnership).

(c) **Revised or Additional Drawdown Notices.** Notwithstanding Section 7.2(a), if the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the Securities to be acquired by the Partnership or a default by another Partner), the General Partner shall issue a revised or additional Drawdown Notice to such Partner, provided that the new Drawdown Date shall be at least ten calendar days after the date that such revised or additional Drawdown Notice is given. Such Partner shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised or additional Drawdown Notice.

(d) **Calculation of Each Partner’s Share of a Drawdown.** Each Partner shall pay to the Partnership the Capital Contribution determined in accordance with the provisions of the following sentence and specified in the Drawdown Notice (as the same may be revised), by wire transfer in immediately available funds in euro by 11:00 a.m. (Luxembourg time) on the date of Drawdown specified in the Drawdown Notice. Except as otherwise provided herein, the required Capital Contribution of each Partner shall equal the following, in each case up to an amount not to exceed such Partner’s Remaining Capital Commitment:

(i) in the case of a Capital Contribution to be used to make a Portfolio Investment (other than a Follow-On Investment in an existing Portfolio Vehicle), with respect to each Partner (other than Excused Partners with respect to such Portfolio Investment), such Partner’s pro rata share (based on Remaining Capital Commitments of all the Partners other than Excused Partners with respect to such Portfolio Investment) of the amount required to make such Portfolio Investment,

(ii) in the case of a Capital Contribution to be used to make a Follow-On Investment in an existing Portfolio Vehicle or to pay Partnership Expenses (other than the Management Fee) determined by the General Partner to be attributable to a particular Portfolio Investment, with respect to each Partner, such Partner’s pro rata share (based on Remaining Capital Commitments of all the Partners) of the aggregate amount required to make such Follow-On Investment or pay such Partnership Expenses,

(iii) in the case of a Capital Contribution to be used to pay Organizational Expenses or Partnership Expenses (other than the Management Fee or a Partnership Expense described in item (ii) above), such Partner’s pro rata share (based on Capital Commitments of all the Partners) of the amount required to pay such Organizational Expenses or Partnership Expenses, as the case may be, and

(iv) in the case of a Capital Contribution to be used to pay the Management Fee, with respect to each Limited Partner other than B Partners or C Partners, such Limited Partner’s share of the Management Fee then payable by the Partnership, calculated as provided in Section 9.2.

(e) **Use of Distributable Cash to Fund Partnership Drawdowns.**

The General Partner may determine in its sole discretion to retain and use Distributable Cash that otherwise would be distributable to a Partner pursuant to Article VIII to pay all or part of any Capital Contribution that is required to be made by such Partner, and the amount of such Distributable Cash so retained shall be deemed for all purposes of these Articles of Association to have been distributed to such Partner and then recontributed to the Partnership by such Partner as a Capital Contribution and shall thus reduce such Partner’s Remaining Capital Commitment. In the event that the retained amount with respect to any Partner is not sufficient to cover such Partner’s Capital Contribution requirement, the amount necessary to cover the balance of such Capital Contribution shall be paid by such Partner pursuant to a Drawdown Notice as provided in this Section 7.2. Prior to or concurrent with the payment of any such Capital Contributions out of retained Distributable Cash, the General Partner shall provide a notice to each Partner stating the amount to be distributed or deemed to be distributed to such Partner and the primary source or sources of such Distributable Cash.

(f) **Late Payment of Contributions.** If any Limited Partner fails to make, in a timely manner, any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, the General Partner, in its sole discretion, shall have the ability to require that such Limited Partner pays to the Partnership, in addition to such portion of its Capital Contribution, an amount calculated as interest on such portion of Capital Contribution at a rate per annum equal to Euribor plus up to 300 basis points, starting from the date of Drawdown specified in the relevant Drawdown Notice until the date of actual payment of the required Capital Contribution. Such interest payments by a Limited Partner shall not constitute Capital Contributions and, consequently, such payments shall not reduce the Remaining Capital Commitment of such Limited Partner.

7.3 Return of Unused Capital Contributions. If any proposed Portfolio Investment with respect to which funds have been drawn down is not consummated within a reasonable time following a Drawdown or if the amount of the Drawdown for any proposed Portfolio Investment exceeds the amount necessary to consummate such Portfolio Investment, the General Partner in its sole discretion may return such funds or such excess Drawdown amount together with any interest or gains thereon (net of any Partnership Expenses in respect thereof) to the Partners in the same proportions that such funds were contributed by the Partners, and the Remaining Capital Commitment of each Partner shall be increased by amounts so returned (other than any interest or gains returned), which amounts shall not be treated as Capital Contributions.

#### 7.4 Defaulting Limited Partners.

(a) General. If any Limited Partner (other than an Excused Partner in respect to a Portfolio Investment) fails to make all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, within three Business Days from the relevant Drawdown Date, and such failure continues for fifteen Business Days after receipt of written notice thereof from the General Partner, or any Limited Partner purports to Transfer all or any part of its interest in the Partnership other than in accordance with these Articles of Association (a “Default”), then such Limited Partner may be designated by the General Partner in its sole discretion as being in default under these Articles of Association (a “Defaulting Limited Partner”) and shall thereafter be subject to the provisions of this Section 7.4, provided that in the event of a Default by a B Partner or a C Partner, any determination made by the General Partner with respect to the designation of such B Partner or C Partner as a Defaulting Limited Partner shall be subject to the approval by the Advisory Committee. The General Partner may, in its sole discretion, choose not to designate any Limited Partner as a Defaulting Limited Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Limited Partner may agree upon.

(b) Funding of Defaulted Amount. With respect to any amount that is in Default (the “Defaulted Amount”), the General Partner may in its sole discretion (i) increase the Capital Contributions of the Partners that have funded the amount specified in the Drawdown Notice that is the subject of the Default (the “Non-Defaulting Partners”) in proportion to, but not in excess of, their Remaining Capital Commitments to the extent necessary to fund the Defaulted Amount, as contemplated by Section 7.2(c), and/or (ii) if the Defaulted Amount was to be used to fund a Portfolio Investment, offer to the Non-Defaulting Partners, subject to such timing and other conditions as the General Partner may impose, the opportunity to co-invest (other than in their capacity as Partner) in such Portfolio Investment an aggregate amount equal to the Defaulted Amount, provided that, in the case of item (i) above, if the General Partner determines to admit to the Partnership a Substitute Limited Partner as described in Section 7.4(c)(i), such Substitute Limited Partner may be required by the General Partner to contribute to the Partnership an amount equal to the Defaulted Amount (plus interest thereon at a rate per annum equal to Euribor plus up to 100 basis points) and such amount shall be returned to the Non-Defaulting Partners that had previously funded the Defaulted Amount, pro rata in accordance with such Non-Defaulting Partners’ Capital Contributions in respect of the Defaulted Amount and, other than for the interest component, such amount shall increase such Non-Defaulting Partners’ Remaining Capital Commitment.

(c) Defaulted Commitment. With respect to the Remaining Capital Commitment of any Defaulting Limited Partner (the “Defaulted Commitment”), the General Partner may in its sole discretion (i) admit to the Partnership a Substitute Limited Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner determines to be appropriate and/or (ii) offer to such Non-Defaulting Partners as the General Partner determines the opportunity to increase their Remaining Capital Commitments pro rata in accordance with their Capital Commitments (with the right to increase proportionately their respective Capital Commitments in the event that one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Commitment.

(d) Actions with Respect to Defaulting Limited Partners. The General Partner may in its sole discretion take any or all of the following actions with respect to a Defaulting Limited Partner: (i) reduce amounts otherwise distributable to such Defaulting Limited Partner by up to 70% as of the date of such Default, (ii) cause up to 70% of the remaining part of any future distributions that otherwise would be payable to such Defaulting Limited Partner pursuant to Article VIII or Section 13.2 to be forfeited, (iii) withhold any such remaining part of any future distributions until the dissolution of the Partnership, (iv) require such Defaulting Limited Partner to remain fully liable for payment of up to its pro rata share of Organizational Expenses and Partnership Expenses as if the Default had not occurred and (v) (x) arrange for a transfer of the Shares of the Defaulting Limited Partner to a Substitute Limited Partner or (y) redeem the Shares of the Defaulting Limited Partner, at price equal to no less than 30% of the last reported Net Asset Value of such Shares (adjusted for subsequent distributions or contributions) and each Limited Partner permanently authorizes the General Partner to act in its name and on its behalf in connection with such transfer or redemption, in the event of a Default of such Limited Partner. The General Partner may apply amounts otherwise distributable to such Defaulting Limited Partner in satisfaction of all amounts payable by such Defaulting Limited Partner. In addition, such Defaulting Limited Partner shall have no further right to make Capital Contributions to participate in any Portfolio Investment and shall be treated for purposes of Section 7.2 as no longer being a Partner. The General Partner, in its sole discretion, may charge such Defaulting Limited Partner interest on the Defaulted Amount and any other amounts not timely paid at a rate per annum equal to Euribor plus up to 800 basis points (or the lesser maximum default interest rate allowed by applicable law) from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid, through the end of the Term, and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Defaulting

Limited Partner. Amounts forfeited and not otherwise applied to the payment of the expenses specified in item (ii) of the first sentence of this Section 7.4(d) or in Section 7.4(e), plus any interest thereon, shall be distributed to the Non-Defaulting Partners in proportion to their Capital Commitments. The General Partner shall make such adjustments as it determines to be appropriate to give effect to the provisions of this Section 7.4.

(e) Other Remedies; Payment of Expenses. The General Partner shall have the right to pursue all legal remedies available to it with respect to the Default of a Defaulting Limited Partner. Notwithstanding any other provision of these Articles of Association, each Limited Partner agrees to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of these Articles of Association against such Partner sustained as a result of a Default by such Partner and that any such payment shall not constitute a Capital Contribution to the Partnership. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 7.4 or now or hereafter existing shall operate as a waiver or otherwise prejudice any such right, waiver or remedy. Each Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreement under these Articles of Association that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(f) Consents. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to these Articles of Association, a Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

#### 7.5 Limited Partners Excused from Making Capital Contributions.

(a) Subject to mandatory requirements of Luxembourg law, a Limited Partner will be excused from making a Capital Contribution to the Partnership, or shall be entitled to a return of Capital Contributions previously made to the Partnership and retained pursuant to Section 7.3, in each case in respect of a particular Portfolio Investment, in the event that either:

(i) such Limited Partner (x) reasonably determines that the making of such investment as described in the relevant Drawdown Notice (and such Limited Partner's making a Capital Contribution in respect of such investment) is reasonably likely to have a Material Adverse Effect on such Limited Partner and (y) notifies the General Partner in writing no later than five Business Days after the date of the relevant Drawdown Notice (or such later date as the General Partner may determine in its sole discretion) of its intention to avail itself of the provisions of this Section 7.5(a)(i), providing, if so requested by the General Partner, an opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the General Partner) to the effect of this Section 7.5(a)(i) (other than as to materiality) as it relates to the determination by such Limited Partner, and such other reasonable information concerning the circumstances giving rise to the excuse; or

(ii) the General Partner (x) elects in its sole discretion to excuse such Limited Partner based on a reasonable determination that such Limited Partner's making a Capital Contribution in respect of such investment is reasonably likely to have a Material Adverse Effect on the Partnership or the participation of such Limited Partner in such investment would prevent the Partnership from being able to consummate such investment or would otherwise result in a material increase in the risk or difficulty to the Partnership of consummating such investment or impose any material filing, tax, regulatory or other burden to which the Partnership, the General Partner, a Portfolio Vehicle or any Partner or its Affiliates would not otherwise be subject and (y) advises such Limited Partner in writing, no later than five Business Days after the date of the relevant Drawdown Notice, of its intention to invoke the provisions of this Section 7.5(a)(ii).

(b) The General Partner and the affected Limited Partner shall use their respective commercially reasonable efforts to alleviate the circumstances described in Sections 7.5(a)(i) or 7.5(a)(ii) and if, as a result of such efforts, such circumstances are alleviated, including through a reduction of such Limited Partner's Capital Contribution, the provisions of Section 7.5 (a) shall not apply or shall apply only to the affected portion of such Capital Contribution, as the case may be. Each Limited Partner agrees that its rights under Section 7.5(a) will be exercised on an investment-by-investment basis and in good faith, and will not be exercised based on a judgment as to prospective investment results or for the purpose of improving the investment results of such Limited Partner relative to other Partners. The General Partner may waive all or any portion of the conditions applicable to Limited Partners set forth in Section 7.5(a).

(c) If any Limited Partner is excused from a Portfolio Investment pursuant to this Section 7.5, the General Partner may elect in its sole discretion to make the investment without the participation of such Excused Partner or not to make the investment, and shall use its best efforts to give maximum effect to this Section 7.5, subject to mandatory Luxembourg law requirements.

(d) If the General Partner elects to make the investment, the General Partner:

(i) shall re-designate any issued A Shares held by such Excused Partner into Shares of an excused Class (the "Excused Class"). Each Excused Class shall be specific to a particular Excused Partner and no new Excused Class shall be created if such Excused Partner is excused from additional Portfolio Investments, and

(ii) may (a) increase the Capital Contributions with respect to such investment from the other Partners in proportion to their Remaining Capital Commitments to the extent necessary to fund the excused amount, as contemplated by Section 7.2 (c), and/or (b) offer to such other Partners, as the General Partner shall determine, the opportunity to co-invest (other than in their capacity as Partners) in such Portfolio Investment an aggregate amount equal to the excused amount,

provided that the operation of this Section 7.5 shall not limit the obligation of any Excused Partner to contribute to the Partnership the full amount of its Remaining Capital Commitment in respect of all subsequent Portfolio Investments and all Organizational Expenses and Partnership Expenses.

(e) Shares of an Excused Class shall have terms equivalent to those of A Shares, except that the Excused Partner shall not receive any distributions in respect of such Portfolio Investment. Allocations and distributions made to any re-designated A Shares prior to their redesignation into Shares of an Excused Class shall be deemed to be allocations and distributions made to such Excused Class of Shares.

(f) If at any time the General Partner determines, after written consultation with the affected Limited Partner and based on the advice of reputable legal counsel (a copy of which shall be provided to the affected Limited Partner), that there is a reasonable likelihood that the continuing participation in the Partnership by such Limited Partner (i) would have a Material Adverse Effect on the General Partner, the other Limited Partners, the Partnership, any Portfolio Vehicle or any of their respective Affiliates or (ii) would subject the Partnership, any Portfolio Vehicle or any of their respective Affiliates to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Limited Partner, the Partnership, any Portfolio Vehicle, or any of their respective Affiliates, such Limited Partner will, upon the written request, with the reasonable cooperation of the General Partner, and after having been provided by the General Partner with a reasonable period to remedy the circumstances referred to under items (i) and (ii) above, use its best efforts to dispose of such Limited Partner's entire interest in the Partnership (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Material Adverse Effect) to one or more of the other Limited Partners or any other Person at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 12.1. The General Partner shall make such revisions to the Limited Share Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 7.5.

(g) Notwithstanding the foregoing, if the General Partner determines that a Limited Partner has ceased to be or is found not to be a Well-Informed Investor pursuant to Luxembourg law, the General Partner may redeem such Limited Partner's Shares. The General Partner shall notify the affected Limited Partner of the absence or loss of the status of Well-Informed Investor and, if such Limited Partner does not recover its status of Well-Informed Investor within 30 days from such notification, the General Partner shall have the right to cause the Partnership to redeem such Limited Partner's Shares at a price equal to latest reported Net Asset Value of the Shares (adjusted for subsequent distributions or contributions) less any amount that could be required in order to indemnify the Partnership for any damages or costs incurred by reason of such compulsory redemption. The General Partner shall make such revisions to the Limited Share Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 7.5.

7.6 Further Actions. To the extent necessary and in the sole discretion of the General Partner, the General Partner shall cause these Articles of Association to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VII or in Article XII as promptly as is practicable after such occurrence.

#### **Art. 8. Distributions; Allocations.**

8.1 Distributions Attributable to Portfolio Investments. Except as otherwise provided herein, Distributable Cash attributable to any Portfolio Investment shall be distributed promptly after receipt by the Partnership. Such Distributable Cash shall initially be apportioned among the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment.

100% of any Distributable Cash initially apportioned to each B Partner and C Partner shall be distributed to it.

Distributable Cash apportioned to each A Partner (referred to as "such Limited Partner" in the remaining part of this Section 8.1) shall be distributed in the following order of priority:

(a) Return of Contributed Capital: First, 100% to such Limited Partner until the cumulative distributions to it (including any distributions pursuant to Section 8.2) equal 100% of its aggregate contributions to the Partnership, as of that time;

(b) Preferred Return: Second, 100% to such Limited Partner until the cumulative distributions to it equal 100% of its aggregate contributions to the Partnership plus an 8% Preferred Return;

(c) Catch-Up: Third, 100% to the B Partners (pro rata based on their respective number of Shares) until such time as the Carried Interest Payments to the B Partners equal 10% of the sum of aggregate distributions made pursuant to Section 8.1(b) above and to this Section 8.1(c); and

(d) Split: Fourth, (i) 90% to such Limited Partner, and (ii) 10% to the B Partners (pro rata based on their respective number of Shares).

Prior to or concurrent with any distribution of Distributable Cash pursuant to this Section 8.1, the General Partner shall provide a notice to each Limited Partner stating the amount to be distributed or deemed to be distributed to it and the primary source or sources of such Distributable Cash.

#### **8.2 Distributions Not Attributable to Portfolio Investments.**

Except as otherwise provided herein, Distributable Cash not attributable to a Portfolio Investment shall be distributed to the Partners in proportion to their Capital Contributions.

#### **8.3 General Distribution Provisions.**

(a) **Timing of Distributions.** Distributions of Distributable Cash will be made promptly, and in no event later than 90 days after receipt by the Partnership.

(b) **Available Assets.** Notwithstanding any other provision of these Articles of Association, distributions shall be made only to the extent of Available Assets and in compliance with the applicable law.

(c) **Distributions to Persons Shown on the Partnership Records.** Any distribution by the Partnership pursuant to this Article VIII and Article XIII to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person). Subject to Section 8.3(a), a distribution declared but not paid on a Limited Share for any reason cannot be claimed by the holder of such Limited Share after a period of five years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Limited Shares, and shall otherwise revert after expiry of the period to the relevant Class. The General Partner shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Partnership as may be necessary to perfect such reversion.

(d) **Distributions of Securities.** Distributions prior to the dissolution of the Partnership shall be made exclusively in cash. Upon dissolution of the Partnership, distributions may also include Securities. Subject to Section 13.2, Securities distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to this Section 8.3, such aggregate amounts to be estimated in the good faith judgment of the General Partner, and if a distribution consists of both cash and Securities or Securities of more than one class (with each lot of Securities with a separate basis or holding period being treated as a separate class of Securities), each Partner receiving the distribution shall, except to the extent necessary to avoid fractional shares, receive the same proportion of cash and Securities of each class being distributed.

(e) **No Right to Further Distributions.** Except as otherwise expressly provided herein, no Partner shall have the right to demand partial or full redemption of its Shares or to receive any distribution of, or return on, such Partner's Capital Contributions (including any interests on distributions declared by the Partnership and not yet distributed).

**8.4 Final Distribution.** The final distributions following dissolution of the Partnership shall be made in accordance with the provisions of Section 13.2.

**8.5 No Withdrawal of Capital.** Except as otherwise expressly provided in these Articles of Association, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

#### **8.6 Withholding.**

(a) **General.** The General Partner shall use reasonable best efforts to structure the investments by the Partnership in a manner that will minimize anticipated withholding and other taxes imposed on any Limited Partner or its Affiliates by any jurisdiction other than such Limited Partner's jurisdiction with respect to income or distributions from the Partnership. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner, and each Partner hereby agrees that, to the fullest extent permitted by applicable law, each other Covered Person shall be similarly indemnified and held harmless out of the Partnership assets pursuant to one or more separate indemnification agreements with such Covered Person, in each case where such Person is or is deemed to be the responsible withholding agent for Luxembourg or foreign income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to such Partner or as a result of such Partner's participation in the Partnership. If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Covered Person against any claims, liabilities or expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Covered Person with respect to such Partner or as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

(b) **Authority to Withhold; Treatment of Withheld Tax.** Notwithstanding any other provision of these Articles of Association, each Partner hereby authorizes the Partnership and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership or any of its Affiliates with respect to such Partner or as a result of such Partner's participation in the Partnership. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of these Articles of Association to have received a payment from the Partnership as of the time that such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment of such Partner.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 8.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

## **Art. 9. Management.**

### **9.1 Authority; Appointment of the Manager.**

(a) The Partnership shall be managed by the General Partner (associé-gérant-commandité) which shall be personally, indefinitely, jointly and severally liable with the Partnership for all liabilities which cannot be met out of the assets of the Partnership. The Limited Partners shall refrain from acting in a manner or capacity other than by exercising their rights as Limited Partners in general meetings and shall be liable to the extent of their Capital Commitments. The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Partnership's interest which are not expressly reserved by the law or by these Articles of Association to the general meeting of Limited Partners, each time in compliance with the Investment Objectives.

(b) The General Partner, acting on behalf of the Partnership, is hereby authorized to engage a Manager, in its sole discretion, to act as alternative investment fund manager for the Partnership in order to provide comprehensive services to the Partnership, as follows:

(i) The Manager shall support the General Partner in managing the operations of the Partnership provided that the management and the conduct of the activities of the Partnership shall remain the ultimate responsibility of the General Partner and that the Manager shall exercise its power and duties subject to control and review of the General Partner in accordance with these Articles of Association. The appointment of the Manager by the General Partner, acting on behalf of the Partnership, shall not relieve the General Partner from its obligations to the Partnership hereunder.

(ii) The Manager shall act in conformity with these Articles of Association and with the instructions and directions of the General Partner, and in no event shall the Manager be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties or otherwise.

(iii) The engagement by the Partnership of the Manager contemplated hereby shall be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager and including the Manager's undertaking to be bound by the provisions of Sections 4.3, 4.4, 9.1 and 9.2.

### **9.2 Management Fee.**

(a) Calculation of the Management Fee. In consideration of the management services referred to in Section 9.1, the Partnership shall pay an annual management fee (the "Management Fee") to the General Partner (and/or the Manager, if any, and for such portion of the aggregate Management Fee as shall be determined by the General Partner), which Management Fee shall be borne by all Limited Partners other than B Partners and C Partners, beginning as of the Initial Closing and continuing throughout the Term. The Management Fee shall be payable semi-annually in advance, commencing on the Initial Closing and on each January 1 and July 1 thereafter (each a "Payment Date"), and any payment for a period of less than six months shall be adjusted on a pro rata basis according to the actual number of days during the period.

Subject to any other provisions in these Articles of Association, the annual Management Fee shall be charged in the amount indicated in the Subscription Agreements.

(b) Each payable semi-annually installment of the Management Fee calculated with respect to each Limited Partner (other than B Partners or C Partners) shall be reduced, but not below zero, by the sum of:

(i) an amount equal to such Limited Partner's pro rata share (based on Capital Commitments of the Partners) of any Excess Organizational Expenses paid or payable by the Partnership since the preceding Payment Date, and

(ii) an amount equal to such Limited Partner's pro rata share (based on Capital Contributions of the Partners) of all Fee Income received since the preceding Payment Date.

To the extent that the Management Fee with respect to any Limited Partner is not reduced as of any given Payment Date by the amounts referred to in the preceding sentence (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee with respect to such Limited Partner has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee with respect to such Limited Partner, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). After the expiration of the Term, any such excess that has not been applied to reduce the Management Fee and is attributable to those Limited Partners that have not previously waived their right to receive their pro rata share of such excess pursuant to this Section 9.2, shall be paid by the General Partner to the Partnership and distributed to such Limited Partners in proportion to their Capital Commitment, and shall be taken into account in computing subsequent distributions pursuant to Sections 8.1 and 13.2. Any Limited Partner may waive its right to its pro rata share of such excess by notifying the General Partner in writing of its irrevocable election not to receive its pro rata share of such excess. The General Partner may at any time defer or waive payment to the Manager of all or any part of any installment of the Management Fee. None of the General Partner, the Manager or any of their respective Affiliates shall receive any additional compensation for its management services to the Partnership referred to in Section 9.1.

(c) Each Limited Partner's Share of the Management Fee. The share of the Management Fee borne by each Limited Partner (other than B Partners or C Partners) shall be equal to the amount calculated with respect to such Limited Partner



pursuant to Section 9.2(a) and shall be payable as provided in Sections 7.2(d) and 7.2(e). In addition, each Subsequent Closing Partner shall be required to pay to the Partnership additional amounts calculated as provided in Section 12.2(b) (iii) as a retroactive installment of management fees, which amounts shall be paid by the Partnership to the General Partner or the Manager, as the case may be, pursuant to such Section 12.2(b)(iii).

9.3 Replacement of the Manager. In the event the management agreement with the Manager is terminated prior to the completion of the liquidation of the Partnership, the General Partner may appoint a suitable Person as a replacement to provide the management services to the Partnership referred to in Section 9.1, provided that, without the approval of 80% in Interest, the aggregate amount of compensation paid annually by the Partnership to any such Person for such management and other services shall not exceed the Management Fee calculated pursuant to Section 9.2(a).

#### **Art. 10. Accounting; Reporting.**

10.1 Maintenance of Books and Records; Accounts and Accounting Method. The General Partner shall keep or cause the auditors or agents of the Partnership to keep full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by applicable law. Such books and records shall be available, upon 20 Business Days' notice to the General Partner, for inspection and copying, exclusively at reasonable times during business hours and without undue disruption to the operations of the Partnership, by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership. The General Partner shall have no obligation to deliver to the Limited Partners (a) any documents or information relating to other Partners and (b) any other documents or information that the General Partner believes it is required to keep confidential.

#### 10.2 Audits and Reports.

(a) Financial Reports. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such a recognized independent public accounting firm ("réviseur d'entreprises agréé") as shall be selected by the General Partner and paid for by the Partnership. The audit shall fulfill the duties prescribed by the SIF Law. The General Partner shall use commercially reasonable efforts to prepare and deliver, to each of the Limited Partners, within 120 days after the end of each Fiscal Year, an audited financial report setting forth as of the end of such Fiscal Year:

(i) a statement of the assets, liabilities and capital of the Partnership as of the end of such Fiscal Year, also including the indication of the Net Asset Value of the Limited Shares;

(ii) a statement of the net profit or net loss of the Partnership for such Fiscal Year; and

(iii) a statement of the cash flows of the Partnership for such Fiscal Year.

(b) Other Reports. The General Partner shall prepare and mail to each Limited Partner, within (x) 135 days after the end of each Fiscal Year and (y) 90 days after the end of each other quarterly period, an English narrative summary report of the Partnership's investment activities during the period covered by such report and such descriptive investment information for each of the Portfolio Vehicles, including a description of material changes in the financial condition or results of investments or operations of each Portfolio Vehicle and such other information concerning the Partnership's investments as the General Partner may determine to provide. The report delivered within 90 days of each June 30 shall also include the unaudited indication of the Value of each Portfolio Investment and the Net Asset Value of the Limited Shares.

10.3 Annual Meeting. The General Partner shall cause the Partnership to have a general meeting of the Partners once each year at 10:00 am on the second Tuesday of June beginning in the year after the year of Initial Closing (the "Annual Meeting"), and shall give at least 30 days' written notice thereof to each Limited Partner. The General Partner may, at its sole discretion, decide to hold such annual general meeting at another date and time, provided that such date and time are expressly referred to in the convening notice to the Partners and are set in accordance with the provisions of Luxembourg law. The Annual Meeting shall be held at the registered office of the Partnership or at such other place as specified in the notice of the meeting (which may also be a place outside Luxembourg if, in the absolute discretion of the General Partner, exceptional circumstances should so require). The Partnership's potential investments will not be submitted for discussion and none of the Limited Partners shall play any role in the Partnership's governance or participate in the control of the business of the Partnership. Sections 5.5(d)(ii) and (iii) shall also apply to Annual Meetings.

#### 10.4 Custodian.

(a) The Partnership shall enter into a custodian agreement with a licensed banking or savings institution as defined by Luxembourg law of April 5, 1993 on the financial sector (the "Custodian").

(b) The Custodian shall fulfill its duties and responsibilities as provided by the SIF Law.

(c) If the Custodian wishes to resign, the General Partner shall use its reasonable commercial efforts to find a successor custodian within two months of such resignation. The General Partner may terminate the appointment of, and remove, the Custodian at any time, provided that such termination and removal shall be subject to the prior acceptance by a successor custodian appointed by the General Partner to act in the place of the removed Custodian and the approval of the successor custodian by the competent Luxembourg authorities (CSSF).

#### 10.5 Tax Matters.

(a) Tax Returns. The General Partner shall use its reasonable best efforts to ensure that no Limited Partner is required to file a tax return in any jurisdiction other than such Limited Partner's jurisdiction as a result of the Partnership's investments. If the General Partner becomes aware that any Limited Partner or any of its Affiliates is required to pay income tax

with respect to income not derived from the Partnership or to file any tax return in any jurisdiction other than such Limited Partner's jurisdiction as a result of the Partnership's investments, the General Partner shall promptly notify the Limited Partner thereof and provide such assistance with respect to such tax payment or filing obligations as the Limited Partner may reasonably request.

(b) Tax Information. Within 150 days after the end of each Fiscal Year, the General Partner shall furnish to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) such information reasonably requested by such Limited Partner that such Limited Partner may require in order for it or any of its Affiliates to comply with the applicable income tax reporting obligations with respects to its interests in the Partnership. In addition, the General Partner shall use commercially reasonable efforts to provide any Limited Partner and its Affiliates, upon request and as promptly as practicable, such other information reasonably requested by the Limited Partner in order to withhold tax or to file tax returns and reports. Any costs or expenses for the organization or provision of information provided pursuant to this Section 10.5(b) shall be payable by the requesting Limited Partner or Limited Partners.

(c) Partnership Tax Returns. The General Partner shall cause the Partnership initially to adopt the Fiscal Year as its taxable year and shall cause to be prepared and filed all tax returns in a timely manner in the jurisdictions in which the Partnership is required to file such returns pursuant to applicable law.

#### **Art. 11. Indemnification.**

##### **11.1 Indemnification of Covered Persons.**

(a) General. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Partnership, activities undertaken in connection with the Partnership, or otherwise relating to or arising out of these Articles of Association, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 11.1 are referred to collectively as "Damages"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person, provided that Claims among the Principals or other Affiliates of the General Partner solely relating to or arising out of the internal affairs of the General Partner shall not be considered investment or other activities of the Partnership and shall not be covered by the indemnification provisions of this Section 11.1(a). The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person.

(b) Contribution. Notwithstanding any other provision of these Articles of Association, at any time and from time to time prior to the earlier of (x) the third anniversary of the disposition of any Portfolio Investment and (y) the second anniversary of the last day of the Term, the General Partner may require the Partners to return distributions (it being understood that, for the purposes of this Section 11.1(b), distributions shall not include distributions that have been used to increase the Remaining Capital Commitments of the Limited Partners) to the Partnership in an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to this Article XI or other liabilities of the Partnership, whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, provided that each Partner shall first return distributions in respect of its share of any such indemnification payment as follows:

(i) if the Claims or Damages arise out of a Portfolio Investment, (x) first, by up to the amount of the Distributable Cash distributed in connection with such Portfolio Investment, in such amounts as shall result (to the maximum extent practicable) in each Partner retaining cumulative distributions from the Partnership (net of any returns of distributions under this Section 11.1 or under Section 13.2(c)) equal to the cumulative amount that would have been distributed to and retained by such Partner had the amount of such Distributable Cash been, at the time of such distribution, reduced by the amount of such Claims or Damages, as equitably determined by the General Partner; and (y) thereafter, by the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment, or

(ii) in any other circumstances, by the Partners in proportion to their Capital Commitments, provided that, if and to the extent that the B Partners would have received a lower amount of Carried Interest Payments in the event that such returnable distributions had never been made, the General Partner shall require the B Partners to return the difference between the Carried Interest Payments actually received and such lower amount.

Any distributions returned pursuant to this Section 11.1(b), and any payments made by a Partner (other than Capital Contributions) in respect of any Claims or Damages, shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 8.1 and 13.2(b) and in determining the amount that the General Partner and the B Partners are required to contribute to the Partnership pursuant to Section 13.2(c) (other than for purposes of computing a Limited Partner's preferred return, which shall be computed based on actual Capital Contributions made and distributions received). Nothing in this Section 11.1(b),

either express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 11.1(b) or any provision contained herein.

(c) Indemnification Agreements for Covered Persons. The General Partner is hereby authorized to indemnify out of the Partnership's assets, hold harmless and release each Covered Person, and authorized to indemnify out of the Partnership's assets, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement which, in the case of each Covered Person, shall include any provision of these Articles of Association purporting to create or give rise to any right in favor of such Covered Person. It is the express intention of the parties hereto that the provisions of this Article XI for the indemnification of Covered Persons, as well as any other provision of these Articles of Association purporting to create or give rise to any right of the Covered Persons, may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, provided that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership pursuant to these Articles of Association or to a separate indemnification agreement, as if such Covered Persons were original parties hereto.

11.2 Expenses, etc. Expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim (other than a claim against such Covered Person by the General Partner on behalf of the Partnership or by a Majority in Interest) that may be subject to a right of indemnification hereunder may be advanced by the Partnership to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives. All judgments against the Partnership and either or both of the General Partner or the Manager, in respect of which the General Partner or the Manager is entitled to indemnification, shall first be satisfied from Partnership assets, including Capital Contributions and any payments under Section 11.1(b), before the General Partner or the Manager, as the case may be, is responsible therefor.

11.3 Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, provided that the failure of any Covered Person to give such notice as provided herein shall not relieve the Partnership of its obligations under this Article XI except to the extent that the Partnership is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

11.4 Survival of Protection. The provisions of this Article XI shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Article XI and regardless of any subsequent amendment to these Articles of Association, and no amendment to these Articles of Association shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

11.5 Other Sources of Recovery. The General Partner shall cause the Partnership to use commercially reasonable efforts to obtain the funds needed to satisfy its indemnification obligations under Section 11.1(a) from Persons other than the Partners (for example, out of Partnership assets or pursuant to insurance policies or Portfolio Vehicle indemnification arrangements) before causing the Partnership to make payments pursuant to Sections 11.1(a) or 11.2 and before requiring the Partners to return distributions to the Partnership pursuant to Section 11.1(b). Notwithstanding the foregoing, nothing in this Section 11.5 shall prohibit the General Partner from causing the Partnership to make such payments or requiring the Partners to return such distributions if the General Partner determines in its sole discretion that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, nothing in this Section 11.5 shall require the General Partner to cause the Partnership to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

11.6 Reserves. If the General Partner determines in its sole discretion that it is appropriate or necessary to do so, the General Partner may cause the Partnership to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Article XI.

## **Art. 12. Transfers; Additional limited partners.**

### **12.1 Admission and Substitution of Partners; Assignment; Transfers.**

(a) Consent. Except as set forth in this Article XII or in Section 7.4(c), no Additional Limited Partners may be admitted to, and no Limited Partner may Transfer all or any part of its interest in, the Partnership, including any interest in the capital

or profits of the Partnership and the right to receive distributions from the Partnership, provided that a Limited Partner may, with the prior written consent of the General Partner, and upon compliance with this Section 12.1(a) and, if required, with Section 12.1(b) below, Transfer all or a portion of such Limited Partner's interest in the Partnership, and provided, further, without limitation, that the General Partner's consent shall be deemed to be reasonably withheld in connection with any proposed Transfers (x) which would result in the ownership of Limited Shares by any Person in breach of any law or requirement of any country or governmental authority and any Person which is not qualified to hold such Limited Shares by virtue of such law or other applicable requirement or if in the opinion of the General Partner such holding may be detrimental to the Partnership, the Limited Partners at large or a specific Class of Limited Shares, or (y) if as a result thereof the Partnership may suffer a Material Adverse Effect or become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg. In the case of any attempted or purported Transfer of an interest in the Partnership not in compliance with these Articles of Association, the transferring Limited Partner may be designated as a Defaulting Limited Partner pursuant to Section 7.4.

(b) Conditions to Transfer. Any purported Transfer of A Shares in the Partnership by a Limited Partner pursuant to the terms of this Article XII shall, in addition to requiring the prior written consent referred to in Section 12.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a "Transferring Limited Partner") or the Person to which such Transfer is to be made (a "Transferee") shall have undertaken to pay all expenses incurred by the Partnership, the General Partner or the Manager in connection therewith;

(ii) the Partnership shall have received from the Transferee and, in the case of item (z) below, from the Transferring Limited Partner to the extent specified by the General Partner, (x) such assignment agreement and other documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by these Articles of Association, (y) a certificate or agreement to the effect that the representations set forth in the Subscription Agreement of such Transferring Limited Partner are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (z) such other documents, opinions, instruments and certificates as the General Partner shall have requested;

(iii) such Transferring Limited Partner or Transferee shall, prior to making any such Transfer, have delivered to the Partnership the opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, described in Section 12.1(c);

(iv) the General Partner shall have been given at least 30 days' prior written notice of the proposed Transfer;

(v) each of the Transferring Limited Partner and the Transferee shall have provided a certificate or representation to the effect that (x) the proposed Transfer will not be effected on or through a securities exchange or an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers; (y) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person that makes available to the public bid or offer quotes with respect to interests in the Partnership; and (z) any offers to sell the Transferring Limited Partner's interests in the Partnership by or on behalf of the Transferring Limited Partner did not violate any provisions of any applicable securities laws;

(vi) if such Transfer would result in multiple ownership of any interest in the Partnership, the Transferee, upon request by the General Partner, shall have appointed an agent, trustee or nominee as representing the entire interest transferred for the purpose of receiving all notices which may be given, and all payments which may be made, and exercising all rights as a Limited Partner, under these Articles of Association; and

(vii) the Transferee qualifies as a Well-Informed Investor, it being understood that the General Partner and the Partnership shall not recognize or give effect to any Transfer to any Person which would not qualify as a Well-Informed Investor.

The General Partner may in its sole discretion waive any or all of the conditions set forth in this Section 12.1(b).

(c) Opinion of Counsel. The opinion of counsel referred to in Section 12.1(b)(iii) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

(i) such Transfer will not cause a material filing, tax, regulatory or other burden to which the Partnership, the General Partner, the Manager, a Portfolio Vehicle or any other Partner or its Affiliates would not otherwise be subject; and

(ii) such Transfer will not violate either these Articles of Association or the laws, rules or regulations of any state or any governmental authority applicable to the Transferring Limited Partner, the Transferee or such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferring Limited Partner, the Transferee and the General Partner.

(d) Substitute Limited Partners. A Transferee may be admitted to the Partnership as a substitute Limited Partner of the Partnership (a "Substitute Limited Partner") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner, and provided that such substitute Limited Partner qualifies as Well-Informed Investor. Unless the General Partner, the Transferring Limited Partner and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Limited Partner, all references herein to the Transferring Limited Partner shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all of the rights and obligations of the Transferring Limited Partner hereunder. A Person shall be deemed admitted

to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(e) Transfers by the General Partner. The General Partner may not Transfer all or any part of its Management Share, provided that, subject to applicable law, the General Partner may Transfer all or a portion of its Management Share to a Person directly or indirectly controlled by the General Partner, the Manager or by the Key Persons in which the General Partner, the Manager or the Key Persons, as the case may be, retain a majority of the control and economic interests. If the General Partner Transfers its Management Share pursuant to this Section 12.1(e), the Transferee shall be admitted to the Partnership as a replacement general partner, provided that an extraordinary general meeting shall be convened and shall resolve to amend these Articles of Association in accordance with Section 5.5(d)(iv) and 5.5(e), and such Transferee shall continue the investment or other activities of the Partnership without dissolution of the Partnership.

(f) Transfers of B Shares. Notwithstanding the foregoing, Limited Partners may not, without Advisory Committee consent, Transfer all or any part of their B Shares, provided that they may Transfer (without Advisory Committee consent) all or any part of their B Shares (i) to the Manager, the Key Persons and other key professionals involved in the management or advising of the Partnership and/or any entities of which the Key Persons and such other key professionals (as well as any relatives thereof to the fourth degree) are the beneficiary holders of at least 80% of any economic interest, or (ii) for estate planning purposes, and provided, further, that any such Transfer shall be subject to the conditions referred to in Sections 12.1(b)(iv), (v), (vi) and (vii).

(g) Transfers in Violation of Articles of Association Not Recognized. Unless effected in accordance with and as permitted by these Articles of Association, no attempted Transfer or substitution shall be recognized by the Partnership, any purported Transfer or substitution not effected in accordance with and as permitted by these Articles of Association shall, to the fullest extent permitted by law, be void and the Partnership shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Partnership or to acquire an interest in the capital or profits of the Partnership.

#### 12.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision to the contrary in these Articles of Association, the General Partner shall have full power and authority to schedule one or more additional Closings on any date not later than the Final Closing Date (except that such Final Closing Date limitation shall not apply in the case of a Substitute Limited Partner contemplated by Section 7.4 or 12.1(d)) to admit Additional Limited Partners to the Partnership or to permit previously admitted Partners to increase their Capital Commitments (Additional Limited Partners and Partners increasing their Capital Commitments being collectively referred to as “Subsequent Closing Partners”, and all references to the admission to the Partnership and the Capital Commitment of a Subsequent Closing Partner being understood to include the increase in the Capital Commitment and the increased amount of the Capital Commitment, respectively, of a previously admitted Partner). Prior to admitting any Subsequent Closing Partner to the Partnership, the General Partner shall have determined in the exercise of its good faith judgment that the following conditions have been satisfied:

(i) The Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission or increase, including, if requested, the execution of a Subscription Agreement containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Subscription Agreements executed at the Initial Closing.

(ii) The Subsequent Closing Partner shall have paid or unconditionally agreed to pay to the Partnership the amounts specified in Section 12.2(b).

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the date of its admission to the Partnership, each Subsequent Closing Partner shall unconditionally agree to contribute to the Partnership the following amounts:

(i) Catch-Up Capital Contributions. Such amounts in respect of its pro rata share of Capital Contributions made by the previously admitted Partners (other than Capital Contributions in respect of the Management Fee and Portfolio Investments which have been disposed of prior to the admission of such Subsequent Closing Partner to the Partnership) (its “Catch-Up Capital Contributions”) as shall be determined in good faith by the General Partner to cause such Subsequent Closing Partner’s Capital Contributions to be the same percentage of the Capital Contributions of all Partners as its Capital Commitment is of the Capital Commitment of all Partners (and as such amounts may be adjusted by the General Partner to take into account Capital Contributions in respect of Management Fee payments, Portfolio Investments that have been disposed of and any distributions made or any other amounts returned to the Partners since the Initial Closing); plus

(ii) True-Up Amounts. An amount equal to interest (the “True-Up Amount”) computed at a rate per annum equal to Euribor plus 200 basis points on the amounts specified in Section 12.2(b)(i) from the dates on which the Capital Contributions described therein were due pursuant to the relevant Drawdown Notices through the date on which such Subsequent Closing Partner is admitted to the Partnership; and

(iii) Management Fee. Such amount in respect of the Management Fee that would have been paid with respect to such Subsequent Closing Partner had it been admitted to the Partnership at the Initial Closing, which amount shall be paid by the Partnership to the General Partner or the Manager, as the case may be.

The Catch-Up Capital Contributions shall be drawn down and used to satisfy any then current and subsequent Capital Contribution obligations of previously admitted Partners with respect to Portfolio Investments, and the True-Up Amount

shall be drawn down and used to satisfy any then current and subsequent Capital Contribution obligations of previously admitted Partners with respect to the Management Fee. For purposes of Article VII, Catch-Up Capital Contributions shall be treated as having been made on the date used in accordance with the preceding sentence. Sharing Percentages shall be adjusted as of the date on which Catch-Up Capital Contributions cause each Subsequent Closing Partner's actual Capital Contributions to fund the cost of Portfolio Investments to be equal to the percentage that its Capital Commitment is of all Partners' Capital Commitments (as such percentage may be adjusted by the General Partner to take into account Portfolio Investments that have been disposed of and any distributions made or any other amounts returned to the Partners since the Initial Closing), and such Sharing Percentages shall apply to each Portfolio Investment then owned by the Partnership. The General Partner shall also appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments and any other relevant items to give effect to the intent of the foregoing provisions. A Person shall be deemed admitted to the Partnership as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(c) Immediate Funding of Catch-Up Capital Contributions. Notwithstanding any other provision of these Articles of Association to the contrary, the General Partner may require any Subsequent Closing Partner to pay part or all of its Catch-Up Capital Contributions upon its admission to the Partnership. In such instance:

(i) any amount paid by such Subsequent Closing Partner pursuant to Sections 12.2(b)(i) and 12.2(b)(ii) relating to Portfolio Investments shall be paid by the Partnership promptly after receipt to the previously admitted Partners, pro rata in accordance with their Capital Contributions used to fund such Portfolio Investments;

(ii) any amount paid by a Subsequent Closing Partner pursuant to Sections 12.2(b)(i) and 12.2(b)(ii) relating to Organizational Expenses and Partnership Expenses (other than the Management Fee) shall be paid by the Partnership promptly after receipt to the previously admitted Partners, pro rata in accordance with their Capital Commitments; and

(iii) any amount paid by a Subsequent Closing Partner pursuant to Section 12.2(b)(iii) shall be paid by the Partnership promptly after receipt to the General Partner or the Manager, as the case may be.

Neither the admission of a Subsequent Closing Partner nor an increase in the amount of a Subsequent Closing Partner's Capital Commitment shall be a cause for dissolution of the Partnership. The transactions contemplated by this Section 12.2 shall not require the consent of the Advisory Committee or of any of the Limited Partners.

### **Art. 13. Dissolution and winding up of the partnership.**

#### 13.1 Dissolution.

(a) There will be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the expiration of the Term as provided in Section 1.3;

(ii) the last Business Day of the first Fiscal Year following the end of the Investment Period in which all assets acquired or agreed to be acquired by the Partnership have been sold or otherwise disposed of;

(iii) in compliance with Section 4.7, the withdrawal, removal (unless a replacement general partner is admitted to the Partnership in accordance with Section 4.6 or 12.1(e)), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership (other than to an Affiliate), or the occurrence of any other event that causes the General Partner to cease to be a General Partner of the Partnership, unless at the time of the occurrence of such event (x) there is at least one other remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution, within 90 days of the occurrence of such event, or (y) if upon convening a notice sent by an interim manager appointed by a diligent party, the Limited Partners unanimously elect to continue the business of the Partnership and appoint a new General Partner, within fifteen days of such appointment of the interim manager in compliance with article 122 of the law of August 10, 1915 on commercial companies;

(iv) at any time upon proposal of the General Partner by a resolution of the general meeting of Partners subject to the minimum quorum and majority requirements under Luxembourg law; or

(v) a resolution of the Partners pursuant to Section 13.1(b).

(b) Whenever the Partnership's share capital falls below two thirds of the minimum capital indicated in Section 2.2(a), the question of the dissolution of the Partnership shall be referred to a general meeting of Limited Partners convened by the General Partner. The general meeting of Partners, for which no quorum shall be required, shall decide by simple majority of the votes of the Limited Shares present and represented at the meeting. Should such meeting not resolve to dissolve the Partnership, the question of the dissolution of the Partnership shall further be referred to the general meeting of Partners whenever the share capital falls below one fourth of the minimum capital indicated in Section 2.2(a); in such an event, the general meeting of Partners shall be held without any quorum requirements and the dissolution may be decided by the votes of the Partners holding one fourth of the Shares represented at the meeting. Any such general meeting shall be convened by the General Partner so that it is held within a period of 40 days from the discovery that the share capital of the Partnership have fallen below two thirds or one fourth of the minimum capital, as the case may be.

#### 13.2 Distribution Upon Dissolution; Clawback.

(a) Liquidation of Assets. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidator or liquidators, who may be individuals or other Persons and

need to be designated by 66.7% in Interest and approved by the CSSF) shall liquidate all of the assets of the Partnership in an orderly manner.

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidator (s) referred to in Section 13.2(a)) shall apply the proceeds of the liquidation referred to in Section 13.2(a) and shall distribute any such proceeds, as follows and in the following order of priority:

(i) First, to (x) creditors in satisfaction of the debts and liabilities of the Partnership, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Partnership), and (y) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (z) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or the liquidator(s)) in amounts determined by it to be necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent);

(ii) Second, to the Partners, if any, that made loans or advances to the Partnership in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with Article VIII.

(c) Clawback. Subject to Section 11.1(b), if, upon liquidation of the Partnership or as of the end of every Fiscal Year starting after Carried Interest Payments have started to be made to B Partners, after giving effect to all distributions made pursuant to Article VIII and Section 13.2(b) (to the extent applicable), but before giving effect to this Section 13.2(c), with respect to any Limited Partner other than a Defaulting Limited Partner, a B Partner or a C Partner, either

(i) the B Partners have received Carried Interest Payments attributable to such Limited Partner that exceed 10% of the excess of (x) Distributable Cash attributable to Portfolio Investments apportioned to such Limited Partner pursuant to the second sentence of Section 8.1 over (y) the Capital Contributions of such Limited Partner used to fund the cost of Portfolio Investments, Organizational Expenses or Partnership Expenses, or

(ii) the distributions received by such Limited Partner pursuant to Sections 8.1(c) and 13.2 (together with any amounts distributed to such Limited Partner pursuant to Section 8.2 from any earnings on Capital Contributions of such Limited Partner) are not sufficient to provide such Limited Partner with an 8% Preferred Return,

then such B Partners (in each case, pro rata based on their respective number of Shares) shall contribute to the Partnership in cash or Securities an amount equal to the greater of (1) the amount of such excess Carried Interest Payments described in item (i) and (2) the amount of the shortfall described in item (ii), and the Partnership shall, subject to Section 8.6 and applicable law, distribute such amount contributed by such B Partners to such Limited Partner, provided that under no circumstances shall such B Partners be required pursuant to this Section 13.2(c) to return an amount greater than the Carried Interest Payments actually received by such B Partners plus (aa) any tax benefit of such return of Carried Interest Payments by such B Partners less (bb) any taxes actually paid by them or sums deemed to have been distributed to them pursuant to Section 8.6, in each case with respect to such Carried Interest Payments, and provided, further, that the failure by the General Partner to act promptly in order to collect on the foregoing clawback obligations of the B Partners shall be deemed to constitute Removal Conduct.

(d) Compensation of the Liquidator. The Partnership shall pay the reasonable compensation for the services of the liquidator, unless (i) an Affiliate remains entitled to the payment of the Management Fee and (ii) the General Partner or any of its Affiliates serve as liquidators, in which case the General Partner or any such Affiliate shall not receive any additional compensation for their services as liquidators.

(e) Reporting. During the course of the winding up and liquidation of the assets of the Partnership, the Limited Partners shall remain entitled to receive periodic reports pursuant to Section 10.2.

13.3 Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation.

13.4 Termination. Upon completion of the foregoing, the General Partner (or the liquidator(s) referred to in Section 13.2 (a)) shall cause to be executed, filed and published according to applicable law a notice of completion of liquidation, provided that the winding up of the Partnership will not be deemed complete and such notice of completion of liquidation has been executed, filed and published by the General Partner (or such liquidator(s)) and provided, further, that any amounts that have not been claimed by the Partners at the end of the liquidation process will be paid into the Caisse de Consignations, to be held available for the benefit of the relevant Partners for the period provided by applicable law.

#### **Art. 14. Amendments.**

##### **14.1 Amendments.**

(a) General. Any modifications of or amendments to these Articles of Association must be adopted in a general meeting subject to the quorum requirements provided by the law of August 10, 1915 on commercial companies. In addition, any modifications of or amendments to these Articles of Association require the written consent of the General Partner, unless such consent is expressly not required pursuant to these Articles of Association, and the approval of a Majority in Interest, unless otherwise specifically provided in this Section 14.1 or elsewhere in these Articles of Association.

(b) Certain Authorized Amendments. The General Partner is hereby authorized, without the necessity to obtain the consent of a Majority in Interest but subject to the quorum and majority requirements set forth in the law of August 10,

1915 on commercial companies, to amend these Articles of Association (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation applicable under Luxembourg law and regulations, compliance with which the General Partner deems to be in the best interest of the Partnership, (ii) to change the name of the Partnership, (iii) as may be necessary to make any amendments to these Articles of Association negotiated with Subsequent Closing Partners in connection with their admission to the Partnership as Limited Partners, so long as any such amendment does not adversely affect the interests of the previously admitted Limited Partners, and (iv) to amend these Articles of Association to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, so long as any such amendment does not adversely affect the interests of the Limited Partners.

(c) Certain Amendments Requiring Special Consent. Notwithstanding the provisions of Section 14.1(a), no modification of or amendment to these Articles of Association shall be made that will:

(i) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners or increase the Capital Commitment of a Limited Partner without the consent of such Limited Partner;

(ii) modify or amend the requirement in any provision of these Articles of Association calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the consent of a Majority in Interest or such specified percentage in Interest, as the case may be, of the Limited Partners;

(iii) alter the limited liability of any Limited Partner; or

(iv) change the provisions of this Section 14.1 without the consent of 80% in Interest and, with respect to this Paragraph (c), without the consent of all Limited Partners.

(d) Notices of Amendments. The General Partner shall use its reasonable efforts to provide the Limited Partners in compliance with Luxembourg law and, in any case, with no less than fifteen Business Days' prior notice of any proposed action for amendments requiring the approval of the Limited Partners. Within a reasonable period of time after the adoption of any material amendment in accordance with this Section 14.1, the General Partner shall send to each Limited Partner a copy of such amendment or a notice describing such amendment.

#### **Art. 15. Miscellaneous.**

15.1 Notices. Unless otherwise provided in these Articles of Association, each notice relating to these Articles of Association shall be in writing and, subject to mandatory requirements of Luxembourg law, shall be delivered (a) in person, by registered or certified mail or by private courier or (b) by facsimile or other electronic means (including email), with such confirmation as the sender deems appropriate under the circumstances, including confirmation by telephone to an officer or other representative of the recipient. All notices to any Limited Partner shall be delivered to such Limited Partner at its last known address as set forth in the records of the Partnership. All notices to the General Partner shall be delivered to the General Partner at the Partnership's address. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in these Articles of Association, a notice given in accordance with the foregoing item (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile or other electronic means (including email) shall be deemed to have been effectively given when sent.

15.2 Table of Contents and Headings. The table of contents and the headings of the articles, sections and subsections of these Articles of Association are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof.

15.3 Successors and Assigns. These Articles of Association shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon such Persons, and, subject to Section 12.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

15.4 Severability. Every term and provision of these Articles of Association is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of these Articles of Association.

15.5 Discretion; Determinations of the General Partner. To the fullest extent permitted by law and notwithstanding any other provision of these Articles of Association or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in these Articles of Association the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Partnership that are not specifically provided for in these Articles of Association, or with respect to the interpretation of these Articles



of Association, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret these Articles of Association in good faith having regard to the interest of all Limited Partners, and its determination and interpretation so made shall be final and binding on all parties.

15.6 Non-Waiver. No provision of these Articles of Association shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

15.7 Applicable Law; Jurisdiction. These Articles of Association and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the law of Luxembourg. All matters not governed by these Articles of Association shall be determined in accordance with the Luxembourg law of August 10, 1915 on commercial companies and the SIF Law as such laws have been or may be amended from time to time. The General Partner and each Limited Partner hereby submit to the non exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg and to the courts of the jurisdiction in which the principal office of the Manager is located for the resolution of all matters pertaining to the enforcement and interpretation of these Articles of Association.

15.8 Confidentiality. Each Limited Partner agrees that it shall keep confidential and shall not disclose to any third Person or use for its own benefit, without the consent of the General Partner, any information with respect to the Partnership or any Portfolio Vehicle disclosed to such Limited Partner by or on behalf of the Partnership, the General Partner or any of its Affiliates, provided that a Limited Partner may disclose any such information (a) as has become generally available to the public other than as a result of the breach of this Section 15.8 by such Limited Partner or any agent or Affiliate of such Limited Partner, (b) as may be required of such Limited Partner in response to any summons or subpoena or in connection with any litigation, (c) to the extent necessary in order to comply with any law, order, regulation, ruling or tax audit applicable to such Limited Partner, (d) if the Limited Partner is a fund of funds (or other multiple investment vehicle) to such Limited Partner's investors, members or shareholders, as the case may be, provided that such disclosure shall only be permitted (i) with respect to Portfolio Vehicles level information, and not with respect to any underlying portfolio investments held by such Portfolio Vehicles and (ii) if the recipient is bound by an equivalent duty of confidentiality, and (e) to its employees and professionals who need to know such information and agree to keep it confidential. The General Partner may disclose any information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, with all information that the General Partner reasonably deems necessary to comply with such laws and regulations. The foregoing shall not limit the disclosure of the tax treatment or tax structure of the Partnership (or any transactions undertaken by the Partnership).

15.9 Survival of Certain Provisions. The obligations of each Partner pursuant to Section 15.8 and Article XI shall survive the termination or expiration of these Articles of Association and the dissolution, winding up and termination of the Partnership.

15.10 Partnership's Assets. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to claim any specific asset(s) forming part of the Partnership's property.

15.11 Entire Agreement. These Articles of Association constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. Notwithstanding the provisions of Section 14.1 or any other provision of these Articles of Association, in addition to these Articles of Association, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms hereof, to the extent permitted by applicable law. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of these Articles of Association, to the extent permitted by applicable law.

15.12 Compliance with Anti-Money Laundering Requirements.

Notwithstanding any other provision of these Articles of Association to the contrary, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

15.13 Counsel. Each Limited Partner hereby acknowledges and agrees that any legal counsel retained by the General Partner in connection with the organization of the Partnership, the offering of interests in the Partnership, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

15.14 Currency. The term "euro" and the symbol "€", wherever used in these Articles of Association, shall mean the European currency.

15.15 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes or to give effect to the provisions of these Articles of Association,

including any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited liability entity in all jurisdictions in which the Partnership conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Partnership.

*Estimate of costs*

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Partnership as a result of the present deed are estimated at one thousand five hundred euro (EUR 1,500.-).

There being no further business, the meeting is there upon adjourned at 5.45 p.m..

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

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

Signé: V. HEMERY, M. VISANO, DELOSCH.

Enregistré à Diekirch Actes Civils, le 31 août 2015. Relation: DAC/2015/14266. Reçu soixante-quinze (75.-) euros

*Le Receveur (signé): THOLL.*

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

Diekirch, le 04 septembre 2015.

Référence de publication: 2015148886/1887.

(150163396) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**Immobilière du Golf, Société à responsabilité limitée.**

Siège social: L-2314 Luxembourg, 2A, place de Paris.

R.C.S. Luxembourg B 199.746.

—  
STATUTS

L'an deux mille quinze,

Le quatre août,

Par-devant Maître Carlo GOEDERT, notaire de résidence à Dudelange,

Ont comparu:

1. Monsieur Jean-Charles MIEGE, employé privé, né le 22 septembre 1952 à Lille (France), demeurant à E-17256 Pals (Espagne) c/Golf 210,

2. Madame Frédérique HAIE, employée privée, née le 9 septembre 1952 à Loudun (France), demeurant à E-17256 Pals (Espagne) c/Golf 210,

représentés aux fins des présentes par Maître Romain LUTGEN, avocat, demeurant à L-2314 Luxembourg, 2A, Place de Paris, en vertu de procurations sous seing privé,

lesquelles procurations, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentaire d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils vont constituer par les présentes:

**Art. 1<sup>er</sup>. Forme.** Il est formé par les présentes entre les propriétaires actuels des parts ci-après créées et tous ceux qui pourront le devenir dans la suite, une société à responsabilité limitée de droit luxembourgeois, régie par les lois y relatives ainsi que par les présents statuts.

La Société comporte initialement plusieurs associés; elle peut, à toute époque, devenir société unipersonnelle par la réunion de toutes les parts sociales en une seule main, puis redevenir une société à plusieurs associés par suite de cession ou de transmission totale ou partielle des parts sociales ou de création de parts nouvelles.

**Art. 2. Objet.** La Société a pour objet social, tant au Grand-Duché de Luxembourg qu'à l'étranger, pour compte propre ou pour compte de tiers, toutes opérations généralement quelconques se rapportant à l'acquisition, la détention, la mise en valeur et l'exploitation de quelque manière que ce soit d'un ou de plusieurs immeubles pour son propre compte.

Elle pourra faire toutes opérations mobilières ou immobilières de nature à favoriser l'objet social ainsi défini ou qui s'y rattachent directement ou indirectement, en particulier acquérir ou céder des créances et tous accessoires à des créances simples ou privilégiées relatives à des immeubles.

Elle pourra prendre des participations dans d'autres sociétés poursuivant un objet semblable.

**Art. 3. Durée.** La Société est constituée pour une durée illimitée.

**Art. 4. Dénomination.** La Société prend la dénomination de «IMMOBILIERE DU GOLF».

**Art. 5. Siège social.** Le siège de la Société est établi à Luxembourg; il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par simple décision de l'associé ou des associés, selon le cas. Il peut être transféré à l'intérieur de la commune par une décision du gérant ou conseil de gérance.

Des succursales ou bureaux pourront être établis partout, au Luxembourg ou à l'étranger, où la gérance le jugera utile

**Art. 6. Capital social.** Le capital social est fixé à douze mille cinq cents euros (12.500.- €) représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq euros (25.- €) chacune.

**Art. 7. Modification du capital social.** Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article 199 de la loi concernant les sociétés commerciales.

**Art. 8. Droits et obligations attachés aux parts sociales.** Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices de la Société et dans tout l'actif social.

L'associé unique exerce tous les pouvoirs qui sont dévolus par la loi et les statuts à la collectivité des associés; en cas de pluralité d'associés toute part sociale donne droit à une voix dans tous les votes et délibérations.

La propriété d'une part emporte de plein droit adhésion aux statuts de la Société et aux décisions de l'associé unique ou de la collectivité des associés.

Les créanciers, ayants-droits ou héritiers de l'associé unique ou de l'un des associés ne peuvent, sous quelque prétexte que ce soit, requérir l'apposition des scellés sur les biens et documents de la Société, ni faire procéder à aucun inventaire judiciaire des valeurs sociales; ils doivent, pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions de l'associé unique ou de la collectivité des associés, selon le cas.

**Art. 9. Indivisibilité des parts sociales.** Chaque part est indivisible à l'égard de la Société.

Les propriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par un mandataire commun pris parmi eux ou en dehors d'eux.

Au cas où une part est détenue en usufruit et en nue-propriété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

**Art. 10. Cession et transmission des parts.**

1. Cessions et transmissions en cas d'associé unique.

Les cessions ou transmissions, sous quelque forme que ce soit, de parts sociales détenues par l'associé unique sont libres.

2. Cessions et transmissions en cas de pluralité d'associés.

Les parts sociales sont librement cessibles entre associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés que moyennant l'agrément unanime de tous les associés. Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant le même agrément unanime.

Dans ce dernier cas cependant, le consentement n'est pas requis lorsque les parts sont transmises soit à des descendants soit au conjoint survivant.

Dans les cas où la cession ou transmission de parts est soumise à l'agrément des associés restants, ces derniers ont un droit de préférence pour le rachat des parts à céder, en proportion du nombre de parts qu'ils possèdent au moment de la cession. En cas de l'exercice de leur droit de préférence par les associés restants et en cas de désaccord sur le prix de rachat, le prix de rachat des parts sociales se calcule sur la base du bilan moyen des trois dernières années et, si la Société ne compte pas trois exercices, sur la base du bilan de la dernière ou de ceux des deux dernières années.

**Art. 11. Décès, incapacité, faillite ou déconfiture de l'associé ou de l'un des associés.** Le décès, l'incapacité, la mise en tutelle ou en curatelle, la faillite, la déconfiture de l'associé unique ou de l'un des associés, n'entraîne pas la dissolution de la Société.

**Art. 12. Gérance.** La Société est gérée et administrée par un ou plusieurs gérants, associés ou non-associés.

Le ou les gérants ont les pouvoirs les plus étendus pour faire tous les actes d'administration, de gestion et de disposition intéressant la Société, quelle que soit la nature ou l'importance des opérations, à condition qu'elles rentrent dans l'objet de la Société. Le ou les gérants représentent, de même, la Société en justice soit en demandant, soit en défendant.

Le ou les gérants sont nommés avec ou sans limitation de durée, soit dans les statuts, soit par l'associé unique ou par l'assemblée générale des associés.

Dans ce dernier cas, l'associé unique ou l'assemblée générale, lors de la nomination du ou des gérants, fixe leur nombre, la durée de leur mandat et, en cas de pluralité de gérants, les pouvoirs et attributions des différents gérants.

L'associé unique ou, en cas de pluralité d'associés, l'assemblée générale pourra décider la révocation du gérant sans qu'il soit besoin d'une décision judiciaire à cet effet. La révocation pourra être décidée, non seulement pour des causes légitimes, mais encore pour toutes raisons, quelles qu'elles soient, laissées à l'appréciation souveraine de l'associé unique ou des associés. Le gérant peut pareillement se démettre de ses fonctions. L'associé unique ou les associés décideront de la rémunération du gérant.

**Art. 13.** Le décès du gérant, associé ou non, sa démission ou sa révocation pour quelque motif que ce soit, n'entraînent pas la dissolution de la Société.

Les créanciers, héritiers et ayants-cause du gérant ne peuvent en aucun cas faire apposer les scellés sur les biens et documents de la Société.

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

**Art. 15. Décisions de l'associé ou des associés.**

1. Lorsque la Société ne compte qu'un associé, l'associé unique exerce les pouvoirs dévolus par la loi à la collectivité des associés.

Les décisions de l'associé unique sont inscrites sur un procès-verbal ou établies par écrit.

2. En cas de pluralité d'associés, les décisions collectives ne sont valablement prises que pour autant qu'elles aient été adoptées par des associés représentant plus de la moitié du capital social, à moins que la loi ou les présents statuts n'en disposent autrement.

Chaque associé a un nombre de voix égal au nombre des parts sociales qu'il possède.

**Art. 16. Année sociale.** L'année sociale commence le premier janvier et finit le trente-et-un décembre.

**Art. 17. Inventaire - Bilan.** Chaque année, le trente-et-un décembre, les comptes sont arrêtés et la gérance dresse un inventaire et établit les comptes annuels conformément à la loi. Tout associé peut prendre au siège social communication de l'inventaire et des comptes annuels.

**Art. 18. Répartition des bénéfices.** L'excédent favorable du compte de résultats, déduction faite des frais généraux, amortissements et provisions, résultant des comptes annuels constitue le bénéfice net de l'exercice.

Sur ce bénéfice net il est prélevé cinq pour cent pour la constitution d'un fonds de réserve; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais reprend du moment que ce dixième est entamé.

Le surplus recevra l'affectation que lui donnera l'associé unique ou l'assemblée générale des associés.

**Art. 19. Dissolution - Liquidation.** Lors de la dissolution de la Société, pour quelque cause et à quelque moment que ce soit, la liquidation sera faite pour un ou plusieurs liquidateurs, associés ou non, nommés, selon le cas, par l'associé unique ou par l'assemblée générale des associés qui fixeront leurs pouvoirs et leurs émoluments.

**Art. 20. Disposition générale.** Pour tout ce qui n'est pas réglé par les présents statuts l'associé unique ou les associés, selon le cas, se réfèrent aux dispositions légales en vigueur.

*Disposition transitoire*

Le premier exercice commence aujourd'hui et finit le trente-et-un décembre 2015.

*Souscription et paiement*

Les cinq cents parts sociales (500) ont été souscrites comme suit par:

1. Monsieur Jean-Charles MIEGE prénommé, .....	250 parts
2. Madame Frédérique HAIE prénommée, .....	250 parts
Total: .....	500 parts

Toutes les parts sociales ont été intégralement libérées par un apport en numéraire de sorte que la somme de douze mille cinq cents euros (12.500.- €) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

*Constatation*

Le notaire instrumentaire a constaté que les conditions prévues par l'article 183 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales se trouvent remplies.

*Frais*

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution est évalué sans nul préjudice à mille cent euros (1.100.- €).

*Assemblée générale extraordinaire*

Et à l'instant, les associés prénommés, représentés comme dit ci-avant, agissant en lieu et place de l'assemblée générale, ont pris les résolutions suivantes:

*Première résolution*

Est appelé aux fonctions de gérant pour une durée indéterminée:

Monsieur Jean-Charles MIEGE, employé privé, né le 22 septembre 1952 à Lille (France) demeurant à E-17256 Pals (Espagne) c/Golf 210.

La Société est valablement engagée vis-à-vis des tiers par la seule signature du gérant unique.

*Deuxième résolution*

Le siège social de la Société est fixé à L-2314 Luxembourg, 2A, Place de Paris.

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

Et après lecture faite et interprétation donnée dans une langue de lui connue au représentant des comparants, connu du notaire instrumentaire par nom, prénom, état et demeure, il a signé avec Nous notaire le présent acte.

Signé: R. LUTGEN, C. GOEDERT.

Enregistré à Esch/Alzette Actes Civils, le 07 août 2015. Relation: EAC/2015/18547. Reçu soixante-quinze euros 75,00 €

*Le Receveur (signé):* A. SANTIONI.

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

Dudelange, le 31 août 2015.

C. GOEDERT.

Référence de publication: 2015149101/154.

(150163197) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**Cosbet Lux S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 146.283.

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

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

Luxembourg, le 24 août 2015.

Référence de publication: 2015148935/10.

(150163228) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**Comilfo, Société Anonyme Soparfi.**

Siège social: L-2241 Luxembourg, 4, rue Tony Neuman.

R.C.S. Luxembourg B 31.157.

**DISSOLUTION**

L'an deux mille quinze, le premier septembre.

Par-devant Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

A comparu:

Monsieur Karel Albert Van Herreweghe, demeurant Dekkersdelle 2 B 1650 Beersel,

ici dûment représenté par Mademoiselle Evelyne JASTROW, demeurant professionnellement à L-2241 Luxembourg, 4, rue Tony Neuman (le "Mandataire"),

en vertu d'une procuration sous seing privé, laquelle, après avoir été signée ne varietur par la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être soumise à la formalité de l'enregistrement.

ci-après dénommé «le comparant».

Lequel comparant a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

I.- Que la société anonyme "COMILFO" («la société»), établie et ayant son siège social à L-2241 Luxembourg, 4, rue Tony Neuman, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 31157, a été constituée suivant acte notarié reçu par Maître Frank Baden, alors notaire de résidence à Luxembourg en date du 13 juillet 1989, publié au Mémorial C numéro 367 du 11 décembre 1989.

Les statuts de la société ont été modifiés en dernier lieu aux termes d'un acte reçu par Maître Blanche MOUTRIER, préqualifiée en date du 26 avril 2013, publié au Mémorial C numéro 1467 du 20 juin 2013.

II.- Que le capital social de la société anonyme «COMILFO» préqualifiée, s'élève actuellement à TRENTEET-UN MILLE EUROS (EUR 31.000.-), représenté par CINQ MILLE (5.000) actions, sans désignation de valeur nominale, représentant l'entièreté du capital émis de la société.

III.- Que le comparant en sa qualité d'actionnaire unique déclare avoir parfaite connaissance des statuts et de la situation financière de la susdite société "COMILFO".

IV.- Que le comparant est propriétaire de toutes les actions de la susdite société et qu'en tant qu'actionnaire unique il déclare expressément procéder à la dissolution de la susdite société.

V.- Que le comparant déclare que les dettes connues ont été partiellement payées, que la dette vis-à-vis de tiers s'élevant au montant de 17.620.-€ sera payée par l'actionnaire unique de la société COMILFO et la dette vis-à-vis de l'actionnaire

au montant de 12.546,76.-€ sera payée par compensation partielle avec l'attribution des actifs de la société, et en outre qu'il prend à sa charge tous les actifs, passifs et engagements financiers, connus ou inconnus, de la société dissoute et que la liquidation de la société est achevée sans préjudice du fait qu'il répond personnellement de tous les engagements sociaux.

VI.- Que décharge pleine et entière est accordée par le mandant aux administrateurs et au commissaire aux comptes de la société dissoute pour l'exécution de leurs mandats jusqu'à ce jour.

VII.- Qu'il a été procédé à l'annulation du registre des actionnaires, le tout en présence du notaire instrumentant.

VIII.- Que les livres et documents de la société dissoute seront conservés pendant cinq ans à L-2241 Luxembourg, 4, rue Tony Neuman.

Dont acte, passe à Luxembourg, date qu'en tête des présentes.

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

signé avec Nous notaire le présent acte.

Signé: E. Jastrow, Moutrier Blanche.

Enregistré à Esch/Alzette Actes Civils, le 02 septembre 2015. Relation: EAC/2015/20324. Reçu soixante-quinze euros 75,00 €

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

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Esch-sur-Alzette, le 03 septembre 2015.

Référence de publication: 2015148933/51.

(150162988) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**HI Holdings Zurich S.à r.l., Société à responsabilité limitée.**

**Capital social: CHF 17.001,00.**

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

R.C.S. Luxembourg B 156.192.

In the year two thousand and fifteen, on the twenty-eight day of August;

Before Maître Jean Seckler, notary residing in Junglinster, Grand-Duchy of Luxembourg, undersigned.

Was held

an extraordinary general meeting of the sole shareholder of HI Holdings Zurich S.à r.l., a société à responsabilité limitée (private limited liability company) duly incorporated and validly existing under the laws of the Grand-Duchy of Luxembourg, with a share capital of CHF 17,001, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg (Register of Trade and Companies of Luxembourg) under number B 156.192 (the "Company").

There appeared

the sole shareholder of the Company, HI Holdings (Switzerland) LLC, a Swiss company with registered office at Balz-Zimmermannstrasse 7, 8152 Opfikon, Switzerland registered with the Handelsregister des Kantons Zürich under the registration number CH- 550.1.050.970-3 (the "Sole Shareholder");

here represented by Mr. Max Mayer, employee, residing professionally in Junglinster, 3, route de Luxembourg, Grand-Duchy of Luxembourg, by virtue of power of attorney.

The said power of attorney, initialed ne varietur, shall remain annexed to the present deed for the purpose of registration.

The 17,001 (seventeen thousand and one) shares representing the whole share capital of the Company were represented so that the meeting could validly decide on all the items of the agenda of which the Sole Shareholder has been duly informed.

The Sole Shareholder requested the notary to enact that the agenda of the meeting was the following:

*Agenda*

1. Appointment of Mr. Jean-Jacques Josset as new manager of the Company;
2. Creation of two types of managers of the Company, namely the type A managers and the type B managers, and subsequent amendments to articles 11, 12 and 13 of the articles of association of the Company;
3. Subsequent appointment of the type A managers and the type B manager of the Company; and
4. Miscellaneous.

After the foregoing was approved by the Sole Shareholder, the following resolutions have been taken:

*First resolution*

It was resolved to appoint Mr. Jean-Jacques Josset, born on June 12, 1974 in Saint-Quentin, France, and residing professionally at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg as new manager of the Company with effect as of the date hereof and for undetermined duration (the “Appointment”).

It was noted that further to the Appointment, the board of managers of the Company is constituted as follows:

- Mr. Marcel Antonio Morales, manager;
- Mr. Charles L. Ephraim, manager; and
- Mr. Jean-Jacques Josset, manager.

*Second resolution*

It was resolved to create two types of managers of the Company where the Company is managed by a plurality of managers, namely the type A managers and the type B managers.

Further to the above resolution, it was resolved to amend articles 11, 12 and 13 of the articles of association of the Company so as to read them as follows:

“ **Art. 11. Appointment of the managers.** The Company may be managed by one manager or several managers. Where more than one manager is appointed, the Company shall be managed by a board of managers constituted by two (2) different types of managers, namely the type A managers and the type B managers.

No manager needs be a shareholder of the Company. The manager(s) shall be appointed by resolution of the sole shareholder, or in case of plurality of shareholders by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be. The remuneration, if any, of the manager(s) shall be determined in the same manner.

A manager may be removed, with or without cause at any time and replaced by resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be.”

“ **Art. 12. Powers of the managers.** All powers not expressly reserved by the Law or by these Articles to the sole shareholder, or in case of plurality of shareholders, to the general meeting of shareholders, fall within the competence of the sole manager or the board of managers, as the case may be.

The Company shall be bound by the signature of its sole manager, or in case of plurality of managers, by the joint signature of at least one type A manager and one type B manager.

The sole manager or the board of managers, as the case may be, may delegate his/its powers for specific tasks to one or several ad hoc agents who need not be shareholder(s) or manager(s) of the Company. The sole manager or the board of managers will determine the powers and remuneration (if any) of the agent, and the duration of its representation as well as any other relevant condition.”

“ **Art. 13. Board of managers.** Where the Company is managed by a board of managers, the board may choose among its members a chairman. It may also choose a secretary who need not be a manager or shareholder of the Company and who shall be responsible for keeping the minutes of the board meetings.

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

Notice stating the business to be discussed, the time and the place, shall be given to all managers at least 24 hours in advance of the time set for such meeting, except when waived by the consent of each manager, or where all the managers are present or represented.

Meetings of the board of managers shall be held within the Grand-Duchy of Luxembourg.

Any manager may act at any meeting by appointing in writing or by any other suitable telecommunication means another manager as his proxy.

A manager may represent more than one manager.

Any and all managers may participate to a meeting by conference call, videoconference, or any suitable telecommunication means, initiated from the Grand Duchy of Luxembourg and allowing all managers participating in the meeting to hear each other at the same time. Such participation is deemed equivalent to a participation in person.

A meeting of managers is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of managers, including in any case at least one type A manager and one type B manager, unless there are less than three (3) managers in which case the quorum shall be all of the managers.

Decisions of the board of managers are validly taken by a resolution approved at a duly constituted meeting of managers of the Company by the affirmative vote of the majority of the managers present or represented.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a meeting of the board. Such resolutions may be signed in counterparts, each of which shall be an original and all of which, taken together, shall constitute the same instrument.

Deliberations of the board of managers shall be recorded in minutes signed by the chairman or two managers. Copies or extracts of such minutes shall be signed by the chairman or two managers.”

#### *Third resolution*

As a consequence of the foregoing resolutions it was resolved to appoint:

- each of Mr. Marcel Antonio Morales and Mr. Charles L. Ephraim, prenamed, as type A manager of the Company for an undetermined duration; and
- Mr. Jean-Jacques Josset, prenamed, as type B manager of the Company for an undetermined duration.

There being no further business before the meeting, the same was thereupon adjourned.

#### *Costs*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with this deed, have been estimated at about EUR 950.-.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons through their attorney, the present deed is worded in English followed by a French translation. On request of the same appearing persons and in case of discrepancies between the English and the French text, the English version will prevail.

Whereof the present notarial deed was drawn up in Junglinster, on the day named at the beginning of this document.

The document having been read to the attorney of the person appearing, he signed together with us, the notary, the present original deed.

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

L'an deux mille quinze, le vingt-huitième jour du mois d'août,

Par devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

S'est réunie

une assemblée générale extraordinaire de l'associé unique de HI Holdings Zurich S.à r.l., une société à responsabilité limitée dûment constituée et existant valablement conformément aux lois du Grand-Duché de Luxembourg, au capital social de 17.001 CHF, ayant son siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés, Luxembourg, sous le numéro B 156.192. (la «Société»).

A comparu

l'associé unique de la Société, HI Holdings (Switzerland) LLC, une société suisse ayant son siège social au Balz-Zimmermannstrasse 7, 8152 Opfikon, Suisse enregistrée auprès du Handelsregister des Kantons Zürich sous le numéro CH-550.1.050.970-3 (l'«Associé Unique»);

ici représenté par Mr. Max Mayer, résidant professionnellement à Junglinster, Grand-Duché de Luxembourg, en vertu de procuration sous seing privé.

Ladite procuration, après avoir été signée ne varietur, restera annexée au présent acte pour être enregistrée avec ce dernier.

Les 17.001 (dix-sept mille et une) parts sociales, représentant l'intégralité du capital social de la Société, étaient représentées de sorte que l'assemblée a pu décider valablement sur tous les points portés à l'ordre du jour, dont l'Associé Unique a été dûment informé.

L'Associé Unique, a prié le notaire d'acter que l'ordre du jour de l'assemblée était le suivant:

#### *Ordre du jour:*

1. Nomination de Mr. Jean-Jacques Josset en qualité de nouveau gérant de la Société;
2. Création de deux types de gérants de la Société, respectivement les gérants de type A et les gérants de type B, et modifications subséquentes des articles 11, 12 et 13 des statuts de la Société;
3. Nomination subséquente des gérants de type A et du gérant de type B de la Société;
4. Divers.

Après que l'ordre du jour a été approuvé par l'Associé Unique, les résolutions suivantes ont été prises:

#### *Première résolution*

Il a été décidé de nommer Mr. Jean-Jacques Josset, né le 12 juin 1974 à Saint-Quentin, France, et résidant professionnellement au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg en qualité de nouveau gérant de la Société avec effet ce jour et pour une durée indéterminée (la «Nomination»).

Il a été noté que suite à la Nomination, le conseil de gérance de la Société est composé comme suit:

- Mr. Marcel Antonio Morales, gérant;



- Mr. Charles L. Ephraïm, gérant; et
- Mr. Jean-Jacques Josset, gérant.

#### *Deuxième résolution*

Il a été décidé de créer deux types de gérants de la Société lorsque la Société est gérée par une pluralité de gérants, respectivement les gérants de type A et les gérants de type B.

En conséquence de la résolution qui précède, il a été décidé de modifier les articles 11, 12 et 13 des statuts de la Société afin qu'ils soient lus comme suit:

« **Art. 11. Nomination des gérants.** La Société peut être gérée par un gérant unique ou plusieurs gérants. Dans le cas où plus d'un gérant est nommé, la Société est gérée par un conseil de gérance constitué de deux (2) différents types de gérants, à savoir les gérants de type A et les gérants de type B.

Aucun gérant n'a à être associé de la Société. Le(s) gérant(s) sont nommés par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société. La rémunération, le cas échéant, du ou des gérant(s) est déterminée de la même manière.

Un gérant peut être révoqué, pour ou sans justes motifs, à tout moment, et être remplacé par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société.»

« **Art. 12. Pouvoirs des gérants.** Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'associé unique, ou en cas de pluralité d'associés, à l'assemblée générale des associés, sont de la compétence du gérant unique ou du conseil de gérance, le cas échéant.

La Société est liée par la signature de son gérant unique, ou en cas de pluralité de gérants, par la signature conjointe d'au moins un gérant de type A et un gérant de type B.

Le gérant unique ou le conseil de gérance, le cas échéant, peut déléguer son/ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, qui n'ont pas à être associé(s) ou gérant(s) de la Société. Le gérant unique ou le conseil de gérance détermine les pouvoirs et rémunération (s'il y a lieu) des agents, la durée de leur mandat ainsi que toutes autres modalités ou conditions de leur mandat.»

« **Art. 13. Conseil de gérance.** Lorsque la Société est gérée par un conseil de gérance, celui-ci peut choisir parmi ses membres un président.

Le conseil de gérance peut également choisir un secrétaire qui n'a pas être un gérant ou associé de la Société et qui sera en charge de la tenue des minutes des réunions du conseil de gérance.

Le conseil de gérance se réunit sur convocation d'un gérant. La convocation détaillant les points à l'ordre du jour, l'heure et le lieu de la réunion, doit être donnée à l'ensemble des gérants au moins 24 heures à l'avance, sauf lorsqu'il y est renoncé, par chacun des gérants, ou lorsque tous les gérants sont présents ou représentés.

Les réunions du conseil de gérance doivent se tenir au Grand-Duché de Luxembourg.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par tout autre moyen de communication adéquat un autre gérant pour le représenter. Un gérant peut représenter plus d'un gérant.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication approprié, initiés depuis le Grand-Duché de Luxembourg et permettant à l'ensemble des gérants participant à la réunion de s'entendre les uns les autres au même moment. Une telle participation est réputée équivalente à une participation physique.

Une réunion du conseil de gérance est dûment tenue, si au commencement de celle-ci, la moitié du nombre total de gérants de la Société, incluant dans tous les cas au moins un gérant de type A et un gérant de type B, est présente en personne ou représentée, sauf lorsque le conseil de gérance est composée de moins de trois (3) gérants auquel cas, le quorum sera de tous les gérants.

Lors d'une réunion du conseil de gérance de la Société valablement tenue, les résolutions dudit conseil sont prises par un vote favorable de la majorité des gérants de la Société présents ou représentés.

Les résolutions écrites approuvées et signées par tous les gérants ont le même effet que les résolutions prises lors d'une réunion du conseil de gérance. Les résolutions peuvent être signées sur des exemplaires séparés, chacun d'eux constituant un original et tous ensembles constituant un seul et même acte.

Les délibérations du conseil de gérance sont consignées dans des minutes signées par le président ou par deux gérants. Les copies ou extraits de ces minutes sont signés par le président ou par deux gérants.»

#### *Troisième résolution*

En conséquence des résolutions qui précèdent, il a été décidé de nommer:

- chacun de Mr. Marcel Antonio Morales et Mr. Charles L. Ephraïm, prénommés, en qualité de gérant de type A de la Société pour une durée indéterminée; et
- Mr. Jean-Jacques Josset, prénommé, en qualité de gérant de type B de la Société pour une durée indéterminée.

Plus aucun point n'étant à l'ordre du jour, la séance est levée.

*Estimation des frais*

Le montant des frais, dépenses, honoraires ou charges, sous quelque forme que ce soit qui incombe à la Société en raison du présent acte, ont été évalué à environ 950,- EUR

Le notaire instrumentant qui comprend et parle anglais acte par la présente qu'à la demande de la partie comparante agissant par l'intermédiaire de son mandataire, le présent acte est rédigé en anglais suivi par une traduction française. A la demande de cette même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

Dont Acte, fait et passé à Junglinster, date qu'entête des présentes.

Et après lecture faite au mandataire du comparant, il a signé avec nous, notaire, le présent acte.

Signé: Max Mayer, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 01 septembre 2015. Relation GAC/2015/7408. Reçu soixante-quinze euros 75,00 €

*Le Receveur* (signé): G. SCHLINK.

Référence de publication: 2015149075/209.

(150163096) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Cosbet Lux S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 146.283.

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

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

Luxembourg, le 24 août 2015.

Référence de publication: 2015148936/10.

(150163229) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Cosbet Lux S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 146.283.

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

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

Luxembourg, le 24 août 2015.

Référence de publication: 2015148937/10.

(150163230) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**CRH NORTH AMERICA Luxembourg Sàrl, Société à responsabilité limitée.**

**Capital social: USD 5.000.000,00.**

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 148.445.

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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: 2015148941/9.

(150163668) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Diagonal Blue S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 121.038.

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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: 2015148949/9.

(150163489) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Digital Development on Demand S.à r.l., Société à responsabilité limitée.**

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 196.661.

Les statuts coordonnés au 15 juillet 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Marc Loesch

*Notaire*

Référence de publication: 2015148950/11.

(150163379) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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

Siège social: L-1128 Luxembourg, 37, Val Saint André.

R.C.S. Luxembourg B 111.447.

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.

Luxembourg, le 1<sup>er</sup> septembre 2015.*Pour la société*

FIDUCIAIRE ACCURA S.A.

*Experts comptables et fiscaux*

Signature

Référence de publication: 2015148951/14.

(150163407) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**Daumont Development S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 146.916.

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: 2015148954/10.

(150163043) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**DB Advisors SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 145.884.

Die Bilanz zum 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DB Advisors SICAV

Référence de publication: 2015148955/10.

(150163500) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**DBAG Holding III S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 186.033.

Les statuts coordonnés au 3 septembre 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Marc Loesch

*Notaire*

Référence de publication: 2015148957/11.

(150163105) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**Empark Funding S.A., Société Anonyme.**

**Capital social: EUR 31.000,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 182.119.

Les comptes annuels du 28 novembre 2013 (date de constitution) 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 21 Mai 2015.

*Pour Intertrust (Luxembourg) S.à r.l.*

Salvatore Rosato

*Mandataire*

Référence de publication: 2015148977/14.

(150163199) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Decolan S.A., Société Anonyme.**

Siège social: L-9392 Wallendorf-Pont, 4, Bigelbacherstrooss.  
R.C.S. Luxembourg B 101.979.

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.

Wallendorf-Pont, le 12 août 2015.

Signature.

Référence de publication: 2015148958/10.

(150163587) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Dikas S.C.S., Société en Commandite simple.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 184.291.

Les comptes annuels pour la période du 4 février 2014 (date de constitution) 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 4 septembre 2015.

Référence de publication: 2015148962/11.

(150163339) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Hermes Asset Place S.à r.l., Société à responsabilité limitée.**

Siège social: L-1536 Luxembourg, 2, rue du Fossé.  
R.C.S. Luxembourg B 195.085.

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

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

Luxembourg, le 4 septembre 2015.

Pour copie conforme

*Pour la société*

Maître Carlo WERSANDT

*Notaire*

Référence de publication: 2015149063/14.

(150163620) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Direct Lending Investment S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.  
R.C.S. Luxembourg B 192.199.

Les statuts coordonnés au 10 juillet 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Marc Loesch  
Notaire

Référence de publication: 2015148963/11.

(150163232) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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

Siège social: L-8401 Bertrange, 211, rue des Romains.

R.C.S. Luxembourg B 159.289.

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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.  
Windhof, le 04/09/2015.

Référence de publication: 2015148964/10.

(150163443) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Enterprise technologies S.à r.l., Société à responsabilité limitée.**

Siège social: L-1940 Luxembourg, 296-298, route de Longwy.

R.C.S. Luxembourg B 171.949.

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Les comptes annuels au 30 septembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

IF CORPORATE SERVICES  
B.P. 1832 L-1018 Luxembourg  
Signature

Référence de publication: 2015148978/12.

(150163262) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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

Siège social: L-8323 Capellen, 17, avenue Grand-Duc Jean.

R.C.S. Luxembourg B 125.083.

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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.  
Windhof, le 04/09/2015.

Référence de publication: 2015148965/10.

(150163435) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**E-Cone S.à r.l., Société à responsabilité limitée.**

Siège social: L-7535 Mersch, 11, rue de la Gare.

R.C.S. Luxembourg B 168.970.

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Les documents de clôture de l'année 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.  
Mersch, le 04 septembre 2015.

Référence de publication: 2015148972/10.

(150163627) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Egmo, Société à responsabilité limitée.**

Siège social: L-3429 Dudelange, 90, route de Burange.

R.C.S. Luxembourg B 137.067.

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

Référence de publication: 2015148973/9.

(150163505) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Elettra Holdings S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**Siège social: L-1249 Luxembourg, 15, rue du Fort Bourbon.  
R.C.S. Luxembourg B 101.908.

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 4 septembre 2015.

Elettra Holdings S.à r.l.

Référence de publication: 2015148974/11.

(150163506) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**Goldman Sachs Developing Markets Real Estate SCA, Société en Commandite par Actions.****Capital social: USD 51.284,51.**Siège social: L-1536 Luxembourg, 2, rue du Fossé.  
R.C.S. Luxembourg B 133.415.

Constituée par devant Me Henri Hellinckx, notaire de résidence à Luxembourg, en date du 24 Octobre 2007, acte publié  
au Mémorial C N° 2845

Les comptes annuels audités 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: 2015148340/12.

(150162883) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 septembre 2015.

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**OCM Phoenix Holdings II S.à r.l., Société à responsabilité limitée.**Siège social: L-2449 Luxembourg, 26A, boulevard Royal.  
R.C.S. Luxembourg B 177.252.

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 3 septembre 2015.

Référence de publication: 2015149216/10.

(150162944) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**OFFROAD Luxembourg, Société à responsabilité limitée.**Siège social: L-9573 Wiltz, 32, rue Michel Thilges.  
R.C.S. Luxembourg B 157.822.

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.  
Windhof, le 04/09/2015.

Référence de publication: 2015149217/10.

(150163437) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**OHA AvAero Holdings S.à r.l., Société à responsabilité limitée.**Siège social: L-1940 Luxembourg, 296-298, route de Longwy.  
R.C.S. Luxembourg B 158.233.

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.

Signature.

Référence de publication: 2015149218/10.

(150163254) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

**ProLogis Belgium III S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 76.432.

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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: 2015149240/9.

(150163433) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis European Finance IX S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 97.192.

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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: 2015149241/9.

(150163422) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis European Finance VI S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 85.981.

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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: 2015149242/9.

(150163640) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis European Finance XIII S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 141.913.

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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: 2015149243/9.

(150163425) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis European Finance XIX S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 141.588.

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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: 2015149244/9.

(150163426) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis European Finance XVII S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 139.497.

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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: 2015149245/9.

(150163424) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis Netherlands II S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 60.896.

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: 2015149247/9.

(150163431) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis Netherlands III S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 65.974.

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: 2015149248/9.

(150163430) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis Netherlands XIX S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 71.112.

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: 2015149249/9.

(150163419) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis Netherlands XVII S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 71.110.

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: 2015149250/9.

(150163429) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis UK LXXXVIII S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 87.580.

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: 2015149251/9.

(150163420) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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**ProLogis UK XXXIX S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 78.062.

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: 2015149252/9.

(150163421) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2015.

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