

BHV Opportunities Fund Partners S.à r.l.
Société à responsabilité limitée

Siège social: [address]
Grand Duché du Luxembourg

CONSTITUTION DE SOCIETE DU [•] 2011 N°[•]

In the year two thousand and eleven, on [date]

Before, Maître [name], notary professionally residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

[Banque Havilland SA], a public limited liability company (*société anonyme*) with registered office at [address] and incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed of the Luxembourg notary Maître [name] residing in [city], Grand Duchy of Luxembourg dated [date], registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B [number] and whose articles of association have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* on [date].

here represented by [name], lawyer, professionally residing in Luxembourg, by virtue of a power of attorney given in [place] on [date];

[Please confirm that there will not be other founding shareholder(s)]

Said power of attorney, after having been initialled *ne varietur* by the proxyholder of the appearing party and by the undersigned notary, shall remain attached to the present deed, and be submitted with this deed to the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (*société à responsabilité limitée*), which is hereby incorporated.

1. ARTICLE 1. – NAME

There exists a private limited liability company (*société à responsabilité limitée*) by the name of "**BHV Opportunities Fund Partners S.à r.l.**" (the **Company**).

2. ARTICLE 2. – CORPORATE OBJECT

2.1 The Company may act as general partner (*associé gérant commandité*) of, and take general partner interests in, BHV Opportunités Fund SCA, SICAV-FIS, a Luxembourg *société d'investissement à capital variable - fonds d'investissement spécialisé* (investment company with variable capital - specialised investment fund) subject to the Luxembourg act dated 13 February 2007 concerning specialised investment funds, as amended (the **2007 Act**) and established as a corporate partnership limited by shares (*société en commandite par actions*).

2.2 The Company may carry out any operations which are directly or indirectly connected with its corporate purpose or which may favour its development.

3. ARTICLE 3. – DURATION

The Company is formed for an unlimited period of time.

4. ARTICLE 4. – REGISTERED OFFICE

4.1 The registered office of the Company is established in [*Luxembourg-City*], Grand Duchy of Luxembourg.

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

4.3 The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

5. ARTICLE 5. – SHARE CAPITAL

The Company's subscribed share capital is fixed at [●] Euro (EUR[●]) represented by [●] ([●]) shares of [●] Euro (EUR[●]) each.

6. ARTICLE 6. – AMENDMENTS TO THE SHARE CAPITAL

The share capital may be changed at any time by a decision of the sole shareholder or by decision of the general meeting of the shareholders in accordance with article 15 of these articles of association.

7. ARTICLE 7. – PROFIT SHARING

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

8. ARTICLE 8. – INDIVISIBLE SHARES

Towards the Company, the Company's shares are indivisible, and only one owner is admitted per share. Joint co-owners have to appoint a single representative towards the Company.

9. ARTICLE 9. – TRANSFER OF SHARES

9.1 In case the Company has only one shareholder, the shares held by the sole shareholder are freely transferable.

9.2 In case the Company has several shareholders, any transfer of shares *inter vivos* to third parties must be authorised by the general meeting of shareholders who represent at least three-quarters of the share capital of the Company. No such authorisation is required for a transfer of shares among shareholders.

9.3 Any transfer of shares *mortis causa* to third parties must be accepted by the shareholders who represent three-quarters of the rights belonging to the surviving shareholders.

9.4 The requirements of articles 189 and 190 of the act of 10 August 1915, as amended (the **1915 Act**) will apply to the transfer of shares.

10. ARTICLE 10. – REDEMPTION OF SHARES

10.1 The Company shall have the power to acquire shares of its own share capital, provided that the Company has sufficient distributable reserves and funds to that effect.

10.2 The acquisition and disposal by the Company of shares held by it in its own share capital shall take place by

virtue of a resolution of and on the terms and conditions to be decided upon by the sole shareholder or the general meeting of the shareholders. The quorum and majority requirements applicable for amendments to the articles of association of the Company shall apply in accordance with article 15 of these articles of association.

11. ARTICLE 11. – DEATH, SUSPENSION OF CIVIL RIGHTS, INSOLVENCY OR BANKRUPTCY OF THE SHAREHOLDERS

The death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders will not terminate the Company.

12. ARTICLE 12. – MANAGEMENT

12.1 The Company is managed by at least three managers forming a board of managers. *[Each manager shall be assigned either an A or a B signatory power.]* The managers need not to be shareholders. The managers are appointed, revoked and replaced by a decision of the general meeting of the shareholders, adopted by shareholders owning more than half of the share capital.

12.2 *[If the possibility to dismiss a manager ad nutum needs to be preserved (if no express provision is contained in the articles, the managers can only be removed for legitimate reasons):* The general meeting of the shareholders may at any time and *ad nutum* (without cause) dismiss and replace any of the managers.]

12.3 In dealing with third parties, the managers will have all powers to act in the name and on behalf of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article 12 have been complied with.

12.4 All powers not expressly reserved by law or the present articles of association to the general meeting of shareholders fall within the power of the board of managers.

12.5 The Company shall be bound by the [sole signature of any member of the board of managers] *[or, for example: by the joint signature of any two managers; or in case of A and B managers: by the joint signatures of a manager with an A signatory power and a manager with a B signatory power]*.

12.6 Any manager *[or if no individual signature: any two managers; or in case of A and B managers: a manager with an A signatory power and a manager with a B signatory power jointly]* may sub-delegate his *[or: their]* powers for specific tasks to one or several *ad hoc* agents. The delegating manager *[or: managers]* will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

12.7 The resolutions of the board of managers shall be adopted by the majority of the managers present or represented. The board of managers can deliberate or act validly only if at least the majority of its members *[and at least one manager with an A signatory power]* is present or represented at a meeting of the board of managers.

12.8 A chairman *pro tempore* of the board of managers may be appointed by the board of managers for each board meeting of the Company. The chairman, if one is appointed, will preside at the meeting of the board of managers for which he has been appointed. The board of managers will appoint a chairman *pro tempore*, if one is appointed, by vote of the majority of the managers present or represented at the board meeting.

12.9 Written notice of any meeting of the board of managers will be given to all managers, in writing or by telefax or electronic mail (e-mail), at least 24 (twenty-four) hours in advance of the hour set for such meeting *[the 1915 Act does not provide for a precise timeframe for the convening notice, which can thus be different from 24 hours]*, except in circumstances of emergency. A meeting of the board of managers can be convened by *[for example: any manager or a manager with an A signatory power and a manager with a B signatory power or*

any two managers jointly.] This notice may be waived if all the managers are present or represented, and if they state that they have been informed on the agenda of the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by a resolution of the board of managers.

- 12.10 A manager may act at a meeting of the board of managers by appointing in writing or by telefax or electronic mail (e-mail) another manager as his proxy. A manager may also participate in a meeting of the board of managers by conference call, videoconference or by other similar means of communication allowing all the managers taking part in the meeting to be identified and to deliberate. The participation by a manager in a meeting by conference call, videoconference or by other similar means of communication mentioned above shall be deemed to be a participation in person at such meeting and the meeting shall be deemed to be held at the registered office of the Company. The decisions of the board of managers will be recorded in minutes to be held at the registered office of the Company and to be signed by the managers attending, or by the chairman of the board of managers, if one has been appointed. Proxies, if any, will remain attached to the minutes of the relevant meeting.
- 12.11 Notwithstanding the foregoing, a resolution of the board of managers may also be passed in writing in which case the minutes shall consist of one or several documents containing the resolutions and signed by each and every manager. The date of such circular resolutions shall be the date of the last signature. A meeting of the board of managers held by way of such circular resolutions is deemed to be held in Luxembourg.

13. ARTICLE 13. – LIABILITY OF THE MANAGERS

The managers assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company.

14. ARTICLE 14. – GENERAL MEETINGS OF THE SHAREHOLDER(S)

- 14.1 An annual general meeting of the shareholders shall be held at the registered office of the Company, or at such other place in the municipality of its registered office as may be specified in the notice of meeting.
- 14.2 Other general meetings of the shareholders may be held at such place and time as may be specified in the respective notices of meeting.
- 14.3 As long as the Company has no more than twenty-five (25) shareholders, resolutions of shareholder(s) can, instead of being passed at general meetings, be passed in writing by all the shareholders. In this case, each shareholder shall be sent an explicit draft of the resolution(s) to be passed, and shall vote in writing (such vote to be evidenced by letter or telefax or electronic mail (e-mail) transmission).

15. ARTICLE 15. – SHAREHOLDERS' VOTING RIGHTS, QUORUM AND MAJORITY

- 15.1 The sole shareholder assumes all powers conferred to the general meeting of the shareholders.
- 15.2 In case of a plurality of shareholders, each shareholder may take part in collective decisions regardless of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital of the Company.
- 15.3 However, resolutions to alter the articles of association of the Company may only be adopted by the majority in number of the shareholders owning at least three quarters of the Company's share capital and the nationality of the Company can only be changed by unanimous vote, subject to the provisions of the 1915 Act.

16. ARTICLE 16. – FINANCIAL YEAR

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

17. ARTICLE 17. – FINANCIAL STATEMENTS

17.1 Each year as at the 31 December, the Company's balance sheet and the profit and loss statement are established under the responsibility of the board of managers.

17.2 Each shareholder may inspect the balance sheet and the profit and loss statement at the Company's registered office.

18. ARTICLE 18. – APPROPRIATION OF PROFITS, RESERVES

The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent. (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent. (10%) of the Company's nominal share capital. The balance of the net profits may be distributed to the shareholder(s) on a pro rata basis in proportion to his (their) share holding in the Company. The board of managers may decide to pay interim dividends.

19. ARTICLE 19. – LIQUIDATION

At the time of winding up of the Company, the liquidation will be carried out by one or several liquidators, shareholders(s) or not, appointed by the shareholder(s) who shall determine his (their) powers and remuneration.

20. ARTICLE 20. – AUDITOR

In accordance with article 200 of the 1915 Act, the Company needs only to be audited by a statutory auditor if it has more than 25 (twenty-five) shareholders. An external auditor needs to be appointed whenever the exemption provided by article 69 (2) of the Luxembourg act dated 19 December 2002 on the trade and companies register and on the accounting and financial accounts of companies does not apply.

21. ARTICLE 21. – REFERENCE TO LEGAL PROVISIONS

Reference is made to the provisions of the 1915 Act for all matters for which no specific provision is made in these articles of association.

SUBSCRIPTION AND PAYMENT

The Articles having thus been established, all shares have been subscribed as follows:

[*name of the shareholder*], prenamed: [●] ([●]) shares

Total: [●] ([●]) shares

All these shares have been fully paid-up in cash, therefore the amount of [●] Euro (EUR[●]) is now at the disposal of the Company, proof of which has been duly given to the notary.

TRANSITORY PROVISIONS

FIRST DRAFT FOR DISCUSSION PURPOSES ONLY – MARCH 2011

The first financial year shall begin today and it shall end on 31 December 2011.

ESTIMATE OF COSTS

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately [●].

EXTRAORDINARY GENERAL MEETING

Immediately after the incorporation, the shareholder representing the entire subscribed capital of the Company have herewith adopted the following resolutions:

1. the number of managers is set at three (3);
2. the meeting appoints as managers of the Company for an unlimited period of time and with the following signature power:
 - [insert name], [insert function], born on ● in ● and residing at ●, [with an A signatory power];
 - [insert name], [insert function], born on ● in ● and residing at ●, [with a B signatory power]; and
 - [insert name], [insert function], born on ● in ● and residing at ●, [with a B signatory power];
3. [[●], with registered office at [●], Grand Duchy of Luxembourg, has been appointed as the external auditor of the company for a period ending on the date of the annual general meeting to be held in 2012][*please confirm that the General Partner will appoint an external auditor*];
4. the registered office is established at [●], Grand Duchy of Luxembourg.

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

Whereof the present notarial deed is drawn in Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

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