

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1857

12 août 2011

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RWC Funds, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R.C.S. Luxembourg B 122.802.

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 16 juin 2011.

Référence de publication: 2011084035/10.

(110093559) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

InvestorSelect SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.
R.C.S. Luxembourg B 158.710.

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.

Rambrouch, le 28 avril 2011.

Référence de publication: 2011084041/10.

(110093781) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Southern Invest S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.
R.C.S. Luxembourg B 148.090.

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

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

Signature.

Référence de publication: 2011084045/11.

(110093791) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Watson Pharma S.à r.l., Société à responsabilité limitée.

Capital social: USD 100.000,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 149.490.

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 17 juin 2011.

Référence de publication: 2011084139/11.

(110094252) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Chilled Foods S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 6, rue Philippe II.
R.C.S. Luxembourg B 138.852.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature

Un mandataire

Référence de publication: 2011084322/11.

(110094124) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

PF PRISM Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.
R.C.S. Luxembourg B 158.348.

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RECTIFICATIF

Extrait

Concernant le dépôt L110076163, Il convient de modifier l'organe du gérant de la Société, Monsieur Jean-Pol LEBLON de Conseil de gérance en Collège de gérance.

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

Luxembourg, le 15 juin 2011.

Pour la société

Un mandataire

Référence de publication: 2011084001/15.

(110093934) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

PF Prism S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.
R.C.S. Luxembourg B 158.347.

—
RECTIFICATIF

Extrait

Concernant le dépôt L110074529, Il convient de modifier l'organe du gérant de la Société, Monsieur Jean-Pol LEBLON de Conseil de gérance en Collège de gérance.

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

Luxembourg, le 15 juin 2011.

Pour la société

Un mandataire

Référence de publication: 2011084002/15.

(110093933) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Prometeo S.A., Société Anonyme.

R.C.S. Luxembourg B 44.922.

Par la présente, la société BENOY KARTHEISER MANAGEMENT S.à r.l., dénonce avec effet immédiat le siège social de la société PROMETEO S.A., immatriculée au Registre de Commerce de Luxembourg sous le numéro n° B 44.922, de son adresse actuelle: 45-47, route d'Arlon, L-1140 Luxembourg.

Luxembourg, le 22 mars 2011.

Benoy Kartheiser Management S.à r.l.

Référence de publication: 2011084014/11.

(110093661) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Rock-IT Cargo Logistics S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.
R.C.S. Luxembourg B 148.576.

—
Extrait du transfert de parts sociales en date du 30 décembre 2009.

- Suite au contrat de transfert de parts sociales, il résulte que l'associé unique de la société est Rich Forwarding Limited, ayant pour adresse 7 side secretarial, 1st floor 14-18, City Road, Cardiff CF 24302, UK.

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

Luxembourg, le 8 juin 2011.

Signature.

Référence de publication: 2011084258/12.

(110093001) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

Orangefield Trust (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 28.967.

Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 16 juin 2011

- L'Assemblée nomme Monsieur Gerard van Hunen, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg en tant qu'administrateur de la société. Son mandat se terminera lors de l'assemblée qui statuera sur les comptes de l'exercice 2011.

Luxembourg, le 16 juin 2011.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2011083980/15.

(110093811) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Orco Germany Investment S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 130.154.

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 16 juin 2011.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2011083985/14.

(110093531) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Prince Charles S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 94.094.

En date du 6 juin 2011, il a été pris acte des démissions de Monsieur Jacques Wolter et de Monsieur Claude Collarini comme gérants.

A cette même date ont été nommés gérants pour une durée illimitée Monsieur Jerry Wagner et Monsieur Romain Hartmann, tous deux avec adresse professionnelle à L-2557 Luxembourg, 9, rue Robert Stümper.

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

Pour Prince Charles S.à r.l.

Référence de publication: 2011084012/13.

(110093699) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Njord Wind S.à r.l., Société à responsabilité limitée.**Capital social: EUR 201.500,00.**

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

R.C.S. Luxembourg B 130.710.

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

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

Luxembourg.

Référence de publication: 2011084401/11.

(110093767) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Archi-Concept International S.à.r.l., Société à responsabilité limitée.

Siège social: L-8079 Bertrange, 117A, rue de Leudelange.

R.C.S. Luxembourg B 76.670.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fiduciaire Centrale du Luxembourg S.A.

L-2530 LUXEMBOURG

4, RUE HENRI SCHNADT

Signature

Référence de publication: 2011084304/13.

(110093927) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

C.C.W. Sàrl, Société à responsabilité limitée.

Siège social: L-4940 Bascharage, 105, avenue de Luxembourg.

R.C.S. Luxembourg B 66.271.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fiduciaire Centrale du Luxembourg S.A.

L-2530 LUXEMBOURG

4, RUE HENRI SCHNADT

Signature

Référence de publication: 2011084321/13.

(110093918) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Carabus Shipping Sàrl, Société à responsabilité limitée.

Siège social: L-9991 Weiswampach, 53, Gruuss-Strooss.

R.C.S. Luxembourg B 76.041.

Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 14 octobre 2010 déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Esch/Alzette, le 12 novembre 2010

Francis KESSELER

NOTAIRE

Référence de publication: 2011084325/13.

(110093706) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Tottenham Hale S. à r. l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-2340 Luxembourg, 20, rue Philippe II.

R.C.S. Luxembourg B 131.760.

Veillez prendre note que le siège social de la Société, a change, et est désormais la suivante:

- 20, rue Philippe II, L-2340 Luxembourg.

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

Tottenham Hale S.à r.l.

La Représentée par Manacor (Luxembourg) S.A.

Signatures

Référence de publication: 2011084280/14.

(110092904) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

Realescolux S.A. (Real Estate Company of Luxembourg), Société Anonyme.

Siège social: L-2357 Senningerberg, 9, rue des Pins.

R.C.S. Luxembourg B 86.656.

Le Bilan au 31/12/2010 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.

Signature.

Référence de publication: 2011084261/10.

(110093158) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

Bourbon Immobilière S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 2, place de Metz.

R.C.S. Luxembourg B 6.400.

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

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

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Service Investment Funds

Signatures

Référence de publication: 2011084320/12.

(110094199) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Credit Suisse Tower Investments (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 130.031.

Le Bilan au 31/12/2010 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 14/06/2011.

TMF Management Luxembourg S.A.

Signatures

Référence de publication: 2011084324/12.

(110093823) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Tugga Transports S.à r.l., Société à responsabilité limitée.

Siège social: L-8370 Hobscheid, 4, rue de Kreuzerbuch.

R.C.S. Luxembourg B 139.172.

Les comptes annuels au 31 décembre 2009 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: 2011084102/10.

(110093915) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Utu Luxembourg 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 127.987.

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

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

Référence de publication: 2011084103/9.

(110093553) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Signet Investments S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 64.819.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 juin 2011.

Signature.

Référence de publication: 2011084277/10.

(110092866) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

CEP III Investment 12 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 141.232.

Les comptes annuels au 31/12/2009 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.

CEP III Investment 12 S.à r.l.

Signature

Un mandataire

Référence de publication: 2011084327/13.

(110093842) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Alpina Real Estate Company S.C.A., Société en Commandite par Actions.

Siège social: L-1118 Luxembourg, 13, rue Aldringen.

R.C.S. Luxembourg B 131.697.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 juin 2011.

Référence de publication: 2011084472/10.

(110094658) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

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

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

R.C.S. Luxembourg B 149.675.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011084481/10.

(110095102) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Black & Decker Limited S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 93.562.

Les comptes annuels au 31 décembre 2009 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: 2011084497/10.

(110094666) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Madurai S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 38, avenue de la Faïencerie.

R.C.S. Luxembourg B 118.193.

Les Comptes annuels au 31 décembre 2009 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: 2011084394/9.

(110094173) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Madurai S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 38, avenue de la Faïencerie.

R.C.S. Luxembourg B 118.193.

Les Comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011084395/9.

(110094174) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Aedge Europe S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 151.602.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011084479/9.

(110094796) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

AMP Capital Investors (Angel Trains UK No. 2) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 140.473.

Les comptes annuels au 31/12/2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011084482/9.

(110095063) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

First Investments S.A., Société Anonyme.

Siège social: L-1466 Luxembourg, 6, rue Jean Engling.

R.C.S. Luxembourg B 105.256.

Il a été porté à la connaissance des actionnaires de la société les changements suivants:

- Démission de la FIDUCIAIRE VINCENT LA MENDOLA SARL (R.C.S. n° B 85.775), dont le siège social se situe au 64, Avenue de la Liberté, L-1930 Luxembourg, de son poste de commissaire aux comptes de la société avec effet immédiat;
- Démission de Monsieur LA MENDOLA VINCENT, domicilié professionnellement au 64, Avenue de la Liberté, L-1930 Luxembourg de son poste d'administrateur avec effet immédiat;
- Démission de Monsieur LA MENDOLA DAVID, domicilié au 4, rue de Contern, L-5339 Moutfort de son poste d'administrateur avec effet immédiat.

Luxembourg, le 26 mai 2011.

Fiduciaire Vincent LA MENDOLA S.à r.l.

Signature

Référence de publication: 2011085059/17.

(110094708) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Armricula Finance S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 114.861.

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

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

Référence de publication: 2011084486/9.

(110095318) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Arraxis S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 58.855.

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

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

Référence de publication: 2011084489/9.

(110094750) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 160.312.

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 16 juin 2011.

Référence de publication: 2011083974/11.

(110093529) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Machinery Lab S.à r.l., Société à responsabilité limitée.

Siège social: L-2537 Luxembourg, 19, rue Sigismond.

R.C.S. Luxembourg B 146.983.

Extrait de résolution de l'Assemblée Générale Extraordinaire des Associés du 15.06.2011

L'Assemblée Générale Extraordinaire des Associés de la société MACHINERY LAB S.à r.l. réuni le 15.06.2011 a décidé à l'unanimité ce qui suit:

1. Changement d'adresse de Monsieur Gianluca Piccinini, au L-2533 Luxembourg, 46, rue de la Semois.

Pour extrait conforme

Fait à Luxembourg, le 15 juin 2011.

Référence de publication: 2011083948/13.

(110094323) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

ODC Luxembourg (Belgian Project) S.à r.l., Société à responsabilité limitée.

Siège social: L-9706 Clervaux, 2A/46, route d'Eselborn.

R.C.S. Luxembourg B 159.087.

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

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

Luxembourg, le 17 juin 2011.

Référence de publication: 2011083982/10.

(110094138) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

NextWeb Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 301.201,00.

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

R.C.S. Luxembourg B 141.536.

In the year two thousand and eleven, on the twenty-eighth day of April.

Before Maître Gérard Lecuit, notary, residing at Luxembourg, Grand-Duchy of Luxembourg, undersigned.

Is held an extraordinary general meeting of the shareholders of "NextWeb Holdings S.à r.l." (the "Company"), a Luxembourg "société à responsabilité limitée", having its registered office at 10, rue Nicolas Adames, L-1114 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 141.536, incorporated by a notarial deed enacted on 2 September 2008, published in Memorial C, Recueil des Sociétés et Associations number 2384 page 114416 of 30 September 2008 and last amended by a notarial deed enacted on 29 January 2010 and published in Memorial C, Recueil des Sociétés et Associations number 871 page 42805 of 27 April, 2010.

The meeting is presided by Mr Benoît Tassigny, lawyer, residing professionally in Luxembourg.

The chairman appoints as secretary Mr Mustafa Nezar, lawyer, residing professionally in Luxembourg and the meeting elects as scrutineer Me Charles de Kerchove, lawyer, residing professionally in Luxembourg.

The chairman requests the notary to act that:

I.- The shareholders present or represented and the number of shares held by them are shown on an attendance list. That list and proxy, signed by the appearing persons and the notary, shall remain here annexed to be registered with this deed.

II.- As it appears from the attendance list, the 250,000 (two hundred fifty thousand) shares of EUR 1 (one Euro) each, representing the whole share capital of the Company, are represented so that the meeting can validly decide on all the items of the agenda, of which the shareholders expressly state having been duly informed beforehand.

III.- The agenda of the meeting is the following:

Agenda

1. Waiving of notice right;

2. Creation of a new class of Preferred A Shares and determination of their specific rights;

3. Increase of the share capital of the Company by an amount of EUR 51,201 (fifty one thousand two hundred one Euro) so as to raise it from its current amount of EUR 250,000 (two hundred fifty thousand euros) to EUR 301,201 (three hundred one thousand two hundred one Euro) by the issuance of (i) 51,200 (fifty one thousand two hundred) new Ordinary A Shares with a nominal value of EUR 1 (one Euro) each and (ii) 1 (one) new Preferred A-2 Share with a nominal value of EUR 1 (one Euro);

4. Subscription and payment by Pamoja Capital Holdings (Lux 1) S.à r.l. of (i) 51,200 (fifty one thousand two hundred) Ordinary A Shares with a nominal value of EUR 1 (one Euro) of the Company by way of a contribution in cash of EUR 51,200 (fifty one thousand two hundred Euro) and (ii) 1 (one) new Preferred A-2 Share with a nominal value of EUR 1 (one Euro) of the Company by way of a contribution in cash of EUR 698,800 (six hundred ninety eight thousand eight hundred Euro) of which EUR 698,799 (six hundred ninety eight thousand seven hundred ninety nine Euro) shall be allocated to the share premium;

5. New composition of the shareholding of the Company;

6. Subsequent amendment of article 8 of the Company's articles of association in order to reflect the increase in the share capital of the Company and insertion of a new article 23 bis to the Company's articles of association and the amendment of articles 11, 14, 23, 24, 25, 29, 30 and 32 to reflect the creation of a new class of Preferred A Shares pursuant to the above resolutions; and

7. Miscellaneous.

After the foregoing was approved by the shareholders of the Company, the following resolutions have been taken:

First resolution:

It is unanimously resolved that the shareholders waive their right to the prior notice of the current meeting; the shareholders acknowledge being sufficiently informed on the agenda and consider being validly convened and therefore agree to deliberate and vote upon all the items of the agenda. It is further unanimously resolved that all the relevant documentation has been put at the disposal of the shareholders within a sufficient period of time in order to allow them to examine carefully each document.

Second resolution:

It is unanimously resolved to create a new class of Preferred A Shares, namely Preferred A-2 Shares, which shall have those rights and obligations specified in the proposed new Article 23 bis of the Company's articles of association as set forth in the Sixth Resolution below.

Third resolution:

It is unanimously resolved to increase the share capital of the Company by an amount of EUR 51,201 (fifty one thousand two hundred one Euro), so as to raise it from its current amount of EUR 250,000 (two hundred fifty thousand Euro) to EUR 301,201 (three hundred one thousand two hundred one Euro) by the issue of (i) 51,200 (fifty one thousand two hundred) new Ordinary A Share shares with a nominal value of EUR 1 (one Euro) each and (ii) 1 (one) new Preferred A-2 Share with a nominal value of EUR 1 (one Euro) (the “New Shares”) subject to the payment of a share premium amounting to EUR 698,799 (six hundred ninety eight thousand seven hundred ninety nine Euro) payable on the share premium account of the Company (the “Share Premium”), the whole to be fully paid up through a contribution in cash for a global amount of EUR 750,000 (seven hundred fifty thousand Euro).

Fourth resolution:

Pursuant to the above third resolution, it is unanimously resolved to accept the subscription and payment by Pamoja Capital Holdings (Lux 1) S.à r.l., a “société à responsabilité limitée”, having its registered office at 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duchy of Luxembourg (hereafter the “Contributor”) of (i) 51,200 (fifty one thousand two hundred) Ordinary A Shares with a nominal value of EUR 1 (one Euro) of the Company by way of contribution in cash of EUR 51,200 (fifty one thousand two hundred Euros) and of (ii) 1 (one) new Preferred A-2 Share with a nominal value of EUR 1 (one Euro) of the Company by way of contribution in cash of EUR 698,800 (six hundred ninety eight thousand eight hundred Euro) of which EUR 698,799 (six hundred ninety eight thousand seven hundred ninety nine Euro) shall be allocated to the share premium.

Contributor's Intervention - Subscription - Payment

Thereupon intervenes the Contributor, here represented by Me Charles de Kerchove, pre-named, by virtue of a proxy given on the 14th day of March, 2011. The Contributor declares to subscribe the above 51,200 (fifty one thousand two hundred Euro) Ordinary A Shares and the above 1 (one) Preferred A-2 Share and to pay them up entirely together with the above share premium by a contribution in cash amounting to EUR 750,000 (seven hundred fifty thousand Euro) (the “Cash Contribution”).

Evidence of the contribution's existence

Proof of the Cash Contribution has been given to the undersigned notary so that the total amount of EUR 750,000 (seven hundred fifty thousand Euro) is from now on at the free disposal of the Company.

Fifth resolution:

As a consequence of the foregoing statements and resolutions, the shareholding of the Company is now composed of:

- Pamoja Capital Holdings (Lux 1) S.à r.l.: 176,197 (one hundred seventy six thousand one hundred ninety seven) Ordinary A shares, 3 (three) Preferred A shares and 1 (one) Preferred A-2 Share; and
- Sunstyle Enterprises Limited: 124,999 (one hundred twenty four thousand nine hundred ninety nine thousand) Ordinary B Shares and 1 (one) Preferred B Share.

The notary notes that the 301,201 (three hundred one thousand two hundred one) shares, representing the whole share capital of the Company, are represented so that the meeting can validly decide on the resolution to be taken below.

Sixth resolution:

As a consequence of the foregoing statements and resolutions and the Contribution having been fully carried out, it is unanimously resolved to amend article 8 of the Company's articles of association, so that it reads as follows:

Art. 8. “The Company's capital is set at EUR 301,201 (three hundred one thousand two hundred one Euro), represented by:

- 176,197 (one hundred seventy-six thousand one hundred ninety-seven) class A ordinary shares having a par value of EUR 1 (one Euro) each (the “Ordinary A Shares”),
- 124,999 (one hundred twenty-four thousand nine hundred ninety-nine) class B ordinary shares having each a par value of EUR 1 (one Euro) (the “Ordinary B Shares”),
- 3 (three) preferred A shares having par value EUR 1 (one Euro) (the “Preferred A Shares”);
- 1 (one) preferred A-2 share having par value EUR 1 (one Euro) (the “Preferred A-2 Share”); and
- 1 (one) preferred B share having a par value EUR 1 (one Euro) (the “Preferred B Share”).

The holders of the Ordinary A Shares, the Preferred A Shares and the Preferred A-2 Share are referred to as “Class A Shareholder” and the holders of the Ordinary B Shares and the Preferred B Share are referred to as “Class B Shareholder”.

The Ordinary A Shares and the Ordinary B Shares are together referred as the “Ordinary Shares”.

The Ordinary Shares, the Preferred A Shares, the Preferred A-2 Share and the Preferred B Share are hereinafter collectively referred to as the “Shares”.

Each Share confers, whatever its class be, an identical single voting right and each shareholder has voting rights commensurate to his shareholding. The share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) adopted in the same manner required for amendment of the Articles."

In addition, as a consequence of the foregoing statements and resolutions, it is unanimously resolved to add a new Article 23 bis, to read as follows:

Art. 23 bis. "Financial rights attached to the preferred A-2 shares".

" **Art. 23 bis.** After satisfaction in full of the Preferred A Preference and without prejudice to any separate agreement between all the shareholders and prior to and in preference to: (i) the distribution of any dividend in cash in kind or otherwise by the Company; (ii) any other distribution of assets of the Company to its shareholders in the event of a liquidation or deemed liquidation (as may be defined by any separate agreement entered into by the shareholders from time to time); (iii) any other distribution of assets of the Company to its shareholders, in their capacity as such; and (iv) any preference, right of redemption, or other right of any other class of share of the Company and in particular the Preferred B Share(s) and Ordinary Shares; any outstanding Preferred A-2 Share(s) shall be entitled to a global and priority preferential right of dividends or any other distributable asset (the "Preferred A-2 Share Preferential Dividend Right") by the Company, in accordance with the following provisions:

The Preferred A-2 Share(s) shall be entitled to the Preferred A-2 Share Preferential Dividend Right by the Company up to the amount paid by its holder to the Company with respect to such Preferred A-2 Share(s), (including for the avoidance of doubt, the share premium as paid for the subscription of such Preferred A-2 Share(s)) (the "Preferred A-2 Price"), plus an additional amount corresponding to 1% of the Price (the "Preferred A-2 Percentage Surplus"), calculated per month, cumulative and compounding on a monthly basis, and calculated from the respective date of issuance of any Preferred A-2 Share(s) until the date of the related distribution of dividends (the "Preferred A-2 Preference").

The Preferred A-2 Share Preferential Dividend Right shall be exercised in accordance with the following schedule (the "Preferred A-2 Distribution Schedule"): during the period starting as from January 1st, 2017 up to December 31, 2017, the Preferred A-2 Share(s) shall be entitled to the Preferred A-2 Share Preferential Dividend Right up to 100% of the Preferred A-2 Price plus any Preferred A-2 Percentage Surplus having accrued from such issuance until the date of the interim dividend distribution.

Subject to compliance with the applicable provisions of the law, following the complete payment of the Preferred A-2 Preference, each Preferred A-2 Share shall automatically be converted into one Ordinary Share."

Finally, as a consequence of the foregoing statement and resolutions, it is unanimously resolved to amend paragraph 5 of article 11, paragraph 1 of article 14, paragraph 3 of article 23, paragraphs 1,2 and 7 of article 24, paragraph 1 and 2 of article 25, paragraph 4 of article 29, article 30 and article 32 of the articles of association of the Company as follows:

Art. 11. Paragraph 5. [...]

"In any circumstance, any Class B Shareholder shall not be permitted to Transfer, all or part of its shares or other equity securities in the Company until the payment in full of the Preferred A Preference and Preferred A-2 Preference as such terms are defined under Articles 23 and 23 bis below."

Art. 14. Paragraph 1.

" **Art. 14.** Without prejudice to any separate agreement between all the shareholders and notwithstanding any provision to the contrary in these Articles and in particular Article 11 and Article 12 hereof of these Articles, and subject to Article 20 below, in the event that a third party (the "Offeror"), other than a Class A Shareholder Group Entity, shall make a bona fide offer to purchase all the outstanding shares of the Company and the Class A Shareholder accepts such offer, then the remaining shareholders (the "Remaining Shareholders") hereby agree and undertake to sell all of their shares to the Offeror, if and only if the Offeror will purchase all the shares of the Class A Shareholder and Remaining Shareholders on the same terms and conditions and for the same value per share (however subject and subsequent to the payment of the Preferred A Preference, the Preferred A-2 Preference and the Preferred B Preference as such terms are defined under Articles 23, 23 bis and 24 below)."

Art. 23. Paragraph 3. "The Preferred A Share Preferential Dividend Right shall be exercised in accordance with the following schedule (the "Distribution Schedule")

(a) During the period starting as from the issuance of any Preferred A Share(s) up to December 31, 2015, the Preferred A Share(s) shall be entitled to the Preferred A Share Preferential Dividend Right up to 35% of the Price plus any Percentage Surplus having accrued from such issuance until the date of the interim dividend distribution.

(b) During the period starting as from January 1st, 2016 up to December 31, 2016, the Preferred A Share(s) shall be entitled to the Preferred A Share Preferential Dividend Right up to 65% of the Price plus any Percentage Surplus having accrued from January 1st, 2016 until the date of the interim dividend distribution".

Art. 24. Paragraph's 1, 2 and 7.

" **Art. 24.** Subject to Article 23 and Article 23 bis and without prejudice to any separate agreement between all the shareholders, after satisfaction in full of the Preferred A Preference and the Preferred A-2 Preference, and prior to and

in preference to the distribution by the Company of any dividend in cash in respect of the Ordinary Shares, the Preferred B Shares shall be entitled to a global and priority preferential right of dividends or any other distributable asset (the "Preferred B Share Preferential Dividend Right") by the Company of the lower of: (i) the consideration received for the Sale (as such term is defined below) of Blomedia (as defined below) net of any transaction expenses; and (ii) an amount of €1,000,000 (the "Preferred B Preference").

The Preferred B Share Preferential Dividend Right may only be exercised by the holder of Preferred B Shares, after the full satisfaction of the Preferred A Preference and the Preferred A-2 Preference as follows:

[...]

Notwithstanding the foregoing, in no event will the Preferred B Preference be satisfied prior to the payment in full of the Preferred A Preference and the Preferred A-2 Preference. In the event that any part of the Preferred A Preference and/or the Preferred A-2 Preference shall be outstanding at the time of declaration of dividends by, or the Sale of, Blomedia, then, any dividends distributed, or any Sale consideration received, by Blomedia, will be distributed directly to the Company and shall be used by the Company for the accelerated repayment of, respectively, the Preferred A Preference and/or the Preferred A-2 Preference. Subsequent to the Company's satisfaction of the Preferred A Preference and the Preferred A-2 Preference in full, the Company shall use the balance of such amounts to satisfy the Preferred B Preference."

Art. 25. Paragraphs 1 and 2.

" **Art. 25.** Each Ordinary Share shall convey to its holder *pari passu* the right to receive notice of, and to participate in, all general meetings of the shareholders of the Company, to vote in such meetings and, to receive dividends and to participate in the distribution of the surplus assets of the Company in the event of a liquidation or deemed liquidation of the Company (subject to the foregoing provisions of Articles 23, 23 bis and 24 above).

Dividends and/or other distributions in the event of a liquidation and deemed liquidation on account of the Ordinary Shares shall be paid by the Company subject to the Preferred A Preference and the Preferred A-2 Preference in accordance with the Distribution Schedule or earlier if possible."

Art. 29. Paragraph 4. "In compliance with any applicable provision of these Articles and in particular its Articles 23, 23 bis, 24 and 25, the general meeting of shareholders at the majority vote determined by the Law or the sole shareholder (as the case may be) may decide at any time that the excess be distributed to the shareholder(s) proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve."

" **Art. 30.** In compliance with any applicable provision of these Articles and in particular its Articles 23, 23 bis, 24 and 25, the general meeting of shareholders of the Company, or the sole shareholder (as the case may be) upon proposal of the Board, may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the Board, and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles."

" **Art. 32.** The general meeting of shareholders with the consent of at least half of the shareholders holding three quarters of the share capital shall appoint one or more liquidator(s), physical or legal person(s) and determine the method of liquidation, the powers of the liquidator(s) and their remuneration.

When the liquidation of the Company is closed, the liquidation proceeds of the Company will be allocated to the shareholders proportionally to the shares they hold, subject to Articles 23, 23 bis and 24 above."

Estimate of 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 its capital increase, have been estimated at about EUR 2,300 (two thousand three hundred Euro).

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

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

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

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English 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.

Suit la traduction française:

L'an deux mille onze, le vingt-huit avril.

Par-devant Maître Gérard Lecuit, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, soussigné.

S'est tenue une assemblée générale extraordinaire des associés de «NextWeb Holdings S.à r.l.» (la «Société»), une société à responsabilité limitée luxembourgeoise ayant son siège social au 10, rue Nicolas Adames, L-1114 Luxembourg,

Grand-Duché de Luxembourg, enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 141.536, constituée suivant un acte notarié daté du 2 septembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2384 page 114416 en date du 30 septembre 2008 et dernièrement modifié par acte notarié du 29 janvier 2010 et publié au Mémorial C, Recueil des Sociétés et Associations numéro 871 page 42805 du 27 avril 2010.

L'assemblée est présidée par Monsieur Benoît Tassigny, juriste, demeurant professionnellement à Luxembourg.

Le président désigne comme secrétaire Monsieur Mustafa Nezar, juriste, demeurant professionnellement à Luxembourg et l'assemblée choisit comme scrutateur Monsieur Charles de Kerchove, Avocat, demeurant professionnellement à Luxembourg.

Le président prie le notaire d'acter que:

I.- Les associés présents ou représentés et le nombre de parts sociales qu'ils détiennent sont renseignés sur une liste de présence. Cette liste et la procuration, signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Il ressort de la liste de présence que les 250.000 (deux cent cinquante mille) parts sociales ayant une valeur nominale de 1 EUR (un euro) chacune, représentant l'intégralité du capital social de la Société, sont représentées, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les associés ont été valablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Renonciation au droit de convocation;
2. Création d'une nouvelle classe d'Actions Préférentielles de Classe A et détermination de leurs droits spécifiques;
3. Augmentation du capital social de la Société à concurrence d'un montant de 51.201 EUR (cinquante et un mille deux cent un euros) pour le porter de son montant actuel de 250.000 EUR (deux cent cinquante mille euros) à 301.201 EUR (trois cent un mille deux cent un euros) par l'émission de (i) 51.200 (cinquante et un mille deux cents) nouvelles Parts Sociales ordinaires de Classe A d'une valeur nominale de 1 EUR (un euro) chacune et (ii) d'1 (une) nouvelle Part Sociale Préférentielle A-2 d'une valeur nominale de 1 EUR (un euro);
4. Souscription et libération par Pamoja Capital Holdings (Lux 1) S.à r.l. de (i) 51.200 (cinquante et un mille deux cents) Parts Sociales ordinaires d'une valeur nominale de 1 EUR (un euro) chacune par un apport en numéraire de 51.200 EUR (cinquante et un mille deux cents euros) et (ii) 1 (une) nouvelle Part Sociale Préférentielle A-2 d'une valeur nominale de EUR 1 (un euro) de la Société par un apport en numéraire de 698.800 EUR (six cent quatre-vingt dix-huit mille huit cents euros), dont un montant de 698.799 EUR (six cent quatre-vingt dix-huit mille sept cent quatre-vingt dix-neuf euros) sera alloué à la prime d'émission;
5. Nouvelle composition de l'actionnariat de la Société;
6. Modification consécutive de l'article 8 des statuts de la Société afin de refléter l'augmentation de capital de la Société et insertion d'un nouvel article 23 bis dans les statuts de la Société et modification des articles 11, 14, 23, 24, 25, 29, 30 et 32 afin de refléter la création d'une nouvelle classe de Parts Sociales Préférentielles A conformément aux résolutions ci-dessous; et
7. Divers.

Suite à l'approbation de ce qui précède par les associés de la Société, les résolutions suivantes ont été prises:

Première résolution:

Il est décidé unanimement que les associés renoncent à leur droit à une convocation préalable à la présente assemblée générale extraordinaire; les associés reconnaissent avoir été suffisamment informés de l'ordre du jour et considèrent être valablement convoqués et sont donc d'accord pour délibérer et voter sur tous les points de l'ordre du jour. Il est en outre décidé que toute la documentation produite à l'assemblée a été mise à la disposition des associés dans un délai suffisant pour leur permettre d'examiner attentivement chaque document.

Deuxième résolution:

Il est unanimement décidé de créer une nouvelle classe de Parts Sociales Préférentielles A, dénommées Parts Sociales Préférentielles A-2, qui auront les droits et obligations décrites dans le nouvel article 23 bis des Statuts de la Société tel qu'établi à la sixième résolution ci-dessous.

Troisième résolution:

Il est décidé unanimement d'augmenter le capital social de la Société à concurrence d'un montant de 51.201 EUR (cinquante et un mille deux cent un euros) pour le porter de son montant actuel de 250.000 EUR (deux-cent cinquante mille euros) à 301.201 EUR (trois cent un mille deux cent un euros) par l'émission de (i) 51.200 (cinquante et un mille deux cents) nouvelles Parts Sociales Ordinaires de Classe A d'une valeur nominale de 1 EUR (un euro) chacune et (ii) d'1 (une) nouvelle Part Sociale Préférentielle A-2 d'une valeur nominale de EUR 1 (un euro), (les «Nouvelles Parts Sociales»), moyennant le paiement d'une prime d'émission d'un montant de 698.799 EUR (six cent quatre-vingt dix-huit

mille et sept cent quatre-vingt dix-neuf euros) allouée au compte prime d'émission de la Société (la «Prime d'Émission»), l'intégralité devant être entièrement libérée au moyen d'un apport en numéraire d'un montant total de 750.000 EUR (sept cent cinquante mille euros).

Quatrième résolution:

Conformément à la troisième résolution précédente, il est décidé d'approuver à l'unanimité la souscription et la libération par Pamoja Capital Holdings (Lux 1) S.à r.l., une société à responsabilité limitée ayant son siège social au 10, rue Nicolas Adames, L-1114 Luxembourg, Grand-Duché de Luxembourg (ci-après l'«Apporteur») de (i) 51.200 (cinquante et un mille deux cents) nouvelles Parts Sociales Ordinaires de Classe A d'une valeur nominale de 1 EUR (un euro) chacune de la Société par un apport en numéraire de EUR 51.200 (cinquante et un mille deux cents euros) et (ii) d'1 (une) nouvelle Part Sociale Préférentielle A-2 d'une valeur nominale de 1 EUR (un euro) de la Société par un apport en numéraire de 698.800 EUR (six cent quatre-vingt dix-huit mille huit cents euros), dont un montant de 698.799 EUR (six cent quatre-vingt dix-huit mille et sept cent quatre-vingt dix-neuf euros) sera alloué à la prime d'émission.

Intervention de l'apporteur - Souscription - Paiement:

Intervient ensuite l'Apporteur, ici représenté par Monsieur Charles de Kerchove, prénommé, en vertu d'un mandat donné le 14 mars 2011. L'Apporteur déclare souscrire les 51.200 (cinquante et un mille deux cents) Parts Sociales ordinaires de Classe A ci-dessus et 1 (une) Part Sociale Préférentielle A-2 ci-dessus et les libérer intégralement ensemble avec la prime d'émission ci-dessus au moyen d'un apport en numéraire s'élevant à 750.000 EUR (sept cent cinquante mille euros) (l'«Apport en Numéraire»).

Preuve de l'existence de l'apport:

Preuve de l'existence de l'Apport en Numéraire a été donnée au notaire soussigné ainsi que la libre disposition avec effet immédiat de la somme globale de 750.000 EUR (sept cent cinquante mille euros) par la Société.

Cinquième résolution:

En conséquence des déclarations et résolutions précédentes, l'actionnariat de la Société est maintenant composé de:

- Pamoja Capital Holdings (Lux 1) S.à r.l.: 176.197 (cent soixante-seize mille cent quatre-vingt dix-sept) Parts Sociales ordinaires de Classe A, 3 (trois) Parts Sociales Préférentielles de classe A et 1 (une) Part Sociale Préférentielle A-2; et
- Sunstyle Enterprises Limited: 124.999 (cent vingt-quatre mille neuf cent quatre-vingt dix-neuf) Parts Sociales ordinaires de Classe B et 1 (une) Part Sociale Préférentielle de classe B.

Le notaire prend acte que les 301.201 (trois cent un mille deux cent une) parts sociales, représentant l'intégralité du capital social de la Société, sont représentées et que l'assemblée peut donc valablement décider de la résolution ci-dessous à prendre.

Sixième résolution:

En conséquence des déclarations et résolutions précédentes et l'Apport ayant été totalement réalisé, il est unanimement décidé de modifier l'article 8 des statuts de la Société, afin d'être lu comme suit:

Art. 8. «Le capital social de la Société est fixé à 301.201 EUR (trois cent un mille deux cent un euros), représenté par:

- 176.197 (cent soixante-seize mille cent quatre-vingt dix-sept) parts sociales ordinaires de classe A, ayant chacune une valeur nominale de 1 Euro (un Euro) (les «Parts Ordinaires A»),
- 124.999 (cent vingt-quatre mille neuf cent quatre-vingt dix-neuf) parts sociales ordinaires de classe B, ayant chacune une valeur nominale de 1 Euro (un Euro) (les «Parts Ordinaires B»),
- 3 (trois) parts préférentielles de classe A d'une valeur nominale de 1 EUR (un Euro) (les «Parts Préférentielles A»),
- 1 (une) part préférentielle de classe A-2 d'une valeur nominale de 1 EUR (un Euro) (la «Part Préférentielle A-2»); et
- 1 (une) part préférentielle de classe B d'une valeur nominale de 1 EUR (un Euro) (la «Part Préférentielle B»).

Les détenteurs des Parts Ordinaires A, de Parts Préférentielles A et la Part Préférentielle A-2 sont désignés chacun ci-après comme «l'Associé de Classe A» et les détenteurs des Parts Ordinaires B et de la Part Préférentielle B sont désignés chacun ci-après comme «l'Associé de Classe B».

Les Parts Ordinaires A et les Parts Ordinaires B sont collectivement désignées ci-après comme les «Parts Ordinaires».

Les Parts Ordinaires et les Parts Préférentielles A, la Part Préférentielle A-2 et la Part Préférentielle B sont collectivement désignées ci-après comme les «Parts Sociales».

Chaque Part Sociale confère, quelle que soit la classe à laquelle elle appartient, un droit de vote identique et chaque associé a des droits de vote proportionnels au nombre de parts qu'il détient.

Le montant du capital de la Société peut être augmenté ou réduit au moyen d'une résolution de l'assemblée générale extraordinaire des associés adoptée selon les formes requises pour la modification des Statuts.»

De plus, en conséquence des déclarations et résolutions précédentes, il est unanimement décidé d'insérer un nouvel Article 23 bis, qui sera lu comme suit:

«DROITS FINANCIERS RELATIFS AUX PARTS PREFERENTIELLES A-2

Art. 23bis. Sans préjudice de tout autre convention distincte passée entre les associés, et après paiement complet du Montant Préférentiel A, et par priorité et préférence à (i) la distribution de tout dividende en cash, en nature ou sous toute autre forme que ce soit par la Société; (ii) toute autre distribution d'actifs par la Société à ses associés dans le cadre d'une liquidation ou d'une liquidation assimilée (telle que cette dernière peut être définie par convention séparée passée entre les associés le cas échéant); (iii) toute autre distribution d'actifs de la Société à ses associés, au titre de cette qualité, et (iv) toute préférence, droit de rachat, ou autre droit de toute autre classe de parts sociales de la Société et en particulier la (ou les) Part(s) Préférentielle(s) B et les Parts Ordinaires; toute Part Préférentielle A-2 émise donnera droit à un dividende global et prioritaire préférentiel sur tout autre actif distribuable (le «Droit de Dividende Prioritaire des Parts Préférentielles A-2») de la Société, conformément aux dispositions suivantes:

La (ou les) Part(s) Préférentielle(s) A-2 confère(nt) un Droit de Dividende Prioritaire des Parts Préférentielles A-2 payable par la Société à son détenteur à hauteur du montant payé par son titulaire à la Société relativement à cette (ou ces) Part(s) Préférentielle(s) A-2, (étant entendu que ce montant inclut le montant de la prime d'émission payée pour la souscription de ces Parts Préférentielles A2) (le "Prix des Parts Préférentielles A-2"), ainsi qu'une somme additionnelle correspondant à 1% du Prix (le «Pourcentage Additionnel des Parts Préférentielles A-2»), calculé mensuellement, cumulatif et établi sur une base mensuelle, et à compter de la date d'émission respective de toute Part Préférentielle A-2 jusqu'à la date correspondante de distribution des dividendes (le «Montant Préférentiel A-2»).

Le Droit de Dividende Prioritaire des Parts Préférentielles A-2 devra être exercé conformément à l'échéancier suivant (l'«Échéancier de Distribution des Parts Préférentielles A-2»): pour la période commençant à compter du 1^{er} janvier 2017 et jusqu'au 31 décembre 2017, les Parts Préférentielles A-2 conféreront un Droit de Dividende Prioritaire des Parts Préférentielles A-2 s'élevant à 100% du Prix des Parts Préférentielles A-2 plus tout Pourcentage Additionnel des Parts Préférentielles A-2 qui courrait depuis leur émission jusqu'à la distribution de dividendes intérimaires.

Sous réserve du respect des dispositions en vigueur de la loi, après complet paiement du Montant Préférentiel A-2, chaque Part Préférentielle A-2 sera automatiquement convertie en une Part Ordinaire.»

Enfin, en conséquence des déclarations et résolutions précédentes, il est unanimement décidé de modifier le paragraphe 5 de l'article 11, le paragraphe 1 de l'article 14, le paragraphe 3 de l'article 23, les paragraphes 1, 2 et 7 de l'article 24, les paragraphes 1 et 2 de l'article 25, le paragraphe 4 de l'article 29, l'article 30 et l'article 32 des statuts de la Société comme suit:

Art. 11. Paragraphe 5. [...]

“En toutes circonstances, un Associé de Classe B ne sera jamais habilité à Disposer de tout ou partie de ses parts sociales ou autres titres de la Société jusqu'au complet paiement du Montant Préférentiel A et du Montant Préférentiel A-2 dans les conditions telles que définies aux Articles 23 et 23 bis ci-après.”

Art. 14. Paragraphe 1.

“ **Art. 14.** Sans préjudice de toute convention passée séparément entre tous les associés et nonobstant toute disposition contraire des présents Statuts et plus particulièrement des Articles 11 et 12 des présents Statuts, et sous réserve de l'Article 20 ci-dessous, dans le cas où un tiers («l'Offrant»), autre qu'un Affilié d'Associé de Classe A, ferait une offre de racheter de bonne foi toutes les parts sociales émises pour la Société et si l'Associé de Classe A accepte cette offre, les associés restants («Associés Restants») acceptent et se chargent de vendre toutes leurs parts à l'Offrant, si et seulement si l'Offrant désire racheter l'ensemble des parts sociales de l' Associé de Classe A et des Associés Restants dans les mêmes modalités et conditions et la même valeur par part sociale (toutefois sous réserve et subséquemment au paiement du Montant Préférentiel A, du Montant Préférentiel A-2 et du Montant Préférentiel B selon les modalités définies dans les Articles 23, 23 bis et 24 ci-dessous).“

Art. 23. Paragraphe 3. Le Droit de Dividende Prioritaire des Parts Préférentielles A devra être exercé conformément à l'échéancier suivant (l'«Échéancier de Distribution»)

a) Pour la période commençant à compter de l'émission de toute Part Préférentielle A et jusqu'au 31 décembre 2015, la/les Part(s) Préférentielle(s) A confèrera un Droit de Dividende Prioritaire des Parts Préférentielles A s'élevant à 35% du Prix plus tout Pourcentage Additionnel qui courrait depuis l'émission jusqu'à la distribution de dividendes intérimaires.

b) Pour la période commençant à compter du 1^{er} janvier 2016 jusqu'au 31 décembre 2016, la/les Part(s) Préférentielle (s) A confèrera un Droit de Dividende Prioritaire des Parts Préférentielles A s'élevant à 65% du Prix plus tout Pourcentage Additionnel qui courrait depuis le 1^{er} janvier 2016 jusqu'à la date de distribution de dividendes intérimaires.

Art. 24. Paragraphe s 1, 2 et 7.

“ **Art. 24.** Sous réserve des Articles 23 et 23 bis, et sans préjudice de tout autre convention distincte passée entre les associés, après paiement complet du Montant Préférentiel A et du Montant Préférentiel A-2, par priorité et préférence au paiement par la Société de tout dividende en numéraire relatif aux Parts Ordinaires, les Parts Préférentielles B bénéficieront d'un droit global et prioritaire préférentiel sur tout autre actif distribuable (le «Droit de Dividende Prioritaire des Parts Préférentielles B») de la Société, s'élevant au minimum de: (i) la contrepartie reçue pour la Vente (telle que définie ci-dessous) de Blomedia (telle que défini ci-après), nette de tout frais et débours lié à la vente et (ii) d'un montant de EUR 1.000.000 (la «Montant Préférentiel B»).

Le Droit de Dividende Prioritaire des Parts Préférentielles B pourra uniquement être exercé par le détenteur de Parts Préférentielles B, après paiement complet du Montant Préférentiel A et du Montant Préférentiel A-2, et comme suit:

[...]

Nonobstant ce qui précède, en aucun cas le Montant Préférentiel B ne pourra être payé avant le paiement complet du Montant Préférentiel A et du Montant Préférentiel A-2. Dans le cas où une quelconque partie du Montant Préférentiel A et/ou du Montant Préférentiel A-2 serait encore à payer au moment de la déclaration de dividendes par, ou de la Vente de, Blomedia, alors, tous les dividendes distribués ou toute contrepartie reçue dans le cadre de la Vente, par Blomedia, seront distribués directement à la Société et seront utilisés par la Société pour le remboursement accéléré anticipé du Montant Préférentiel A et/ou du Montant Préférentiel A-2. Après remboursement complet du Montant Préférentiel A et du Montant Préférentiel A-2, la Société utilisera le montant restant pour pouvoir satisfaire au paiement du Montant Préférentiel B.”

Art. 25. Paragraphe s 1 et 2.

“ **Art. 25.** Chaque Part Ordinaire confère de manière égale à ses détenteurs un même et identique droit de convocation, de participation dans toutes les assemblées générales des associés, de vote, à recevoir des dividendes, et au partage des actifs supplémentaires de la Société en cas de liquidation ou de liquidation assimilée de la Société (sous réserve des dispositions des Articles 23, 23 bis et 24 ci-dessus).

Les dividendes et/ou toutes autres distributions dans le cas d’une liquidation et de liquidation assimilée concernant les Parts Ordinaires seront payés par la Société sous réserve du paiement du Montant Préférentiel A et du Montant Préférentiel A-2, conformément à l’Échéancier de Remboursement prévu ou plus tôt si possible.”

Art. 29. Paragraphe 4. [...]

“Conformément à toute disposition des présents Statuts et en particulier aux Articles 23, 23 bis, 24 et 25, l’assemblée générale des associés, à la majorité prévue par la Loi ou l’associé unique (selon le cas) peuvent décider à tout moment qu’après déduction de la réserve légale, le bénéfice sera distribué entre les associés au titre de dividendes au pro rata de leur participation dans le capital de la Société ou reporté à nouveau ou transféré à une réserve spéciale.”

“ **Art. 30.** Conformément à toute disposition des présents Statuts et en particulier aux Articles 23, 23 bis, 24 et 25, l’assemblée générale des associés de la Société ou l’associé unique (selon le cas) peut, sur proposition du conseil de gérance, décider de payer des acomptes sur dividendes en cours d’exercice social sur base d’un état comptable préparé par le Conseil de Gérance, desquels il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu de la loi ou des Statuts.”

“ **Art. 32.** L’assemblée générale des associés avec l’approbation d’au moins la moitié des associés représentant les trois quarts du capital social, devra nommer un ou plusieurs liquidateur(s), personne(s) physique ou morale et déterminer les mesures de liquidation, les pouvoirs des liquidateurs ainsi que leur rémunération.

La liquidation terminée, les avoirs de la Société seront attribués aux associés au prorata de leur participation dans le capital de la Société, conformément aux Articles 23, 23 bis et 24 ci-dessus.”

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de son augmentation de capital, ont été évaluées à environ EUR 2.000 (deux mille euros).

Plus rien n’étant à l’ordre du jour, la séance est levée.

A la suite de laquelle le présent acte notarié a été rédigé à Luxembourg, au jour qu’en tête.

Et après lecture faite aux comparants, ils ont tous signé avec nous, notaire, le présent acte original.

Le notaire soussigné qui comprend et parle la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d’une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: B. Tassigny, M. Nezar, C. de Kerchove, G.

Lecuit Enregistré à Luxembourg Actes Civils, le 4 mai 2011. Relation: LAC/2011/20349. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): F. SANDT.

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

Luxembourg, le 31 mai 2011.

Référence de publication: 2011077909/442.

(110086821) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

Otters S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R.C.S. Luxembourg B 131.478.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 15 juin 2011

Résolutions:

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide de ne pas renommer Mr Francesco Molaro, administrateur et président du Conseil d'Administration et Mr Stefano De Meo, administrateur et décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice clos au 31 décembre 2013 comme suit:

Conseil d'administration

- Monsieur Gregorio PUPINO, employé privé, demeurant professionnellement au 19/21 Boulevard du Prince Henri à L-1724 Luxembourg, administrateur et président
- Monsieur Andrea CARINI, employé privé, demeurant professionnellement au 19/21 Boulevard du Prince Henri à L-1724 Luxembourg, administrateur
- Monsieur Benoît DESSY, employé privé, demeurant professionnellement au 19/21 Boulevard du Prince Henri à L-1724 Luxembourg.

Commissaire aux comptes:

Fiduciaire Mevea Luxembourg Sàrl, 45-47, route d'Arlon, L - 1140 Luxembourg.

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

Pour extrait conforme

Société Européenne de Banque

Société Anonyme

Banque Domiciliaire

Signatures

Référence de publication: 2011083987/28.

(110093601) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

RE Europe Circle S.A., Société Anonyme.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 121.867.

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EXTRAIT

Il résulte de la résolution de l'associé unique en date du 5 avril 2011:

1. que la démission de Mme Marjoleine Van Oort en tant qu'administrateur est acceptée avec effet au 23 février 2011;
2. que M. Vincenzo Costanzelli avec adresse professionnelle au 15 rue Edward Steichen, L-2540 Luxembourg, est nommé nouvel administrateur avec effet au 23 février 2011 et ce pour une durée de 6 ans.

Pour extrait conforme.

Luxembourg, le 15 juin 2011.

Référence de publication: 2011084023/15.

(110093591) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Société de Participation Financière Italmobiliare S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 35, boulevard du Prince Henri.

R.C.S. Luxembourg B 66.494.

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

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

Esch-sur-Alzette, le 16 juin 2011.

Référence de publication: 2011084044/10.

(110093801) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Utu Luxembourg 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.422.800,00.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 127.987.

Extract of the written resolution of the partners of the company dated on June 14th, 2011

- The resignation of Mrs Antonella GRAZIANO from her mandate is accepted with immediate effect
- Mr. Pascal WAGNER, born on July 12th, 1968 at Thionville (France), residing professionally at 412F, route d'Esch, L-2086 Luxembourg, is appointed in replacement as B-Manager of the company with immediate effect and for an unlimited time.
- Mr. Pierre CARRAS, born on April 14th, 1954 at Breuil-Barret (France), residing at 17, Op der Sank, L-5713 Aspelt, Luxembourg, is appointed as A-Manager of the company with immediate effect for an unlimited time.

Certified copy

Suit la traduction française:

Extrait de la résolution prise par les associés en date du 14 juin 2011

- La démission de Mme Antonella Graziano de son mandat de manager est acceptée avec effet immédiat.
- M. Pascal WAGNER, né le 12 juillet 1968 à Thionville (France), résidant professionnellement au 412F, route d'Esch, L-2086 à Luxembourg, est nommé en tant que gérant de catégorie B de la société avec effet immédiat en remplacement. Il est nommé pour une période illimitée.
- M. Pierre CARRAS, né le 14 avril 1954 à Breuil-Barret (France), résidant au 17, Op der Sank, L-5713 Aspelt, Luxembourg, est nommé en tant que gérant de catégorie A de la société avec effet immédiat. Il est nommé pour une période illimitée.

Certifié conforme

UTU Luxembourg 1 Sàrl

G. HISLOP / P. STANKO

A-Manager / B-Manager

Référence de publication: 2011084104/29.

(110093562) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Sapori Italiani, Société à responsabilité limitée.

Siège social: L-4440 Soleuvre, 28, rue d'Esch.

R.C.S. Luxembourg B 157.004.

EXTRAIT

Il résulte d'un premier acte de cession de parts sociales dûment accepté par la société à responsabilité SAPORI ITALIANI S.à r.l. du 14 juin 2011 que Monsieur Mario MARINO, salarié, agissant en sa qualité d'associée de la société SAPORI ITALIANI S.à r.l., a cédé à Madame Chantal Justine GASBARRINI, employée, né à Esch-sur-Alzette, Luxembourg, le 25 octobre 1959, demeurant à L-4440 Soleuvre, 28, rue d'Esch, 83 (quatre-vingt-trois) parts sociales de la société SAPORI ITALIANI S.à r.l.

Il résulte d'un deuxième acte de cession de parts sociales dûment accepté par la société à responsabilité SAPORI ITALIANI S.à r.l. du 14 juin 2011 que Monsieur Mario MARINO, salarié, agissant en sa qualité d'associée de la société SAPORI ITALIANI S.à r.l., a cédé à Madame Filomena SPADA, employée, né à Brindisi, Italie, le 23 août 1968, demeurant à L-1554 Luxembourg, 29, Allée du Carmel, 83 (quatre-vingt-trois) parts sociales de la société SAPORI ITALIANI S.à r.l.

Après les cessions ci-avant décrites le capital de la société se trouve réparti comme suit:

Madame Chantai Justine GASBARRINI	250
Madame Filomena SPADA	250
Total: cent parts sociales	500

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

Signature

Un mandataire

Référence de publication: 2011084275/24.

(110093467) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

Immo Traders, Société Anonyme.

Siège social: L-1630 Luxembourg, 58, rue Glesener.

R.C.S. Luxembourg B 102.078.

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-Bonnevoie, le 16 juin 2011.

Tom METZLER

Notaire

Référence de publication: 2011084369/12.

(110093687) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Marcol Capital Europe S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 128.826.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27 mai 2011.

Pour: MARCOL CAPITAL EUROPE S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Lionel ARGENCE-LAFON / Cindy SZABO

Référence de publication: 2011084396/15.

(110094071) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Mediservices S.A., Société Anonyme.

Siège social: L-1872 Luxembourg, 7, rue Lou Koster.

R.C.S. Luxembourg B 125.744.

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

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

Luxembourg.

Pour compte de Mediservices S.A.

Fiduplan S.A.

Signature

Référence de publication: 2011084397/13.

(110094064) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Miu-Miu S.A., Société Anonyme.

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

R.C.S. Luxembourg B 45.708.

Statuts coordonnés, suite à de l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 24 septembre 2010 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 22 octobre 2010.

Francis KESSELER

NOTAIRE

Référence de publication: 2011084399/13.

(110093715) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Tomkins Overseas Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2240 Luxembourg, 23-25, rue Notre-Dame.

R.C.S. Luxembourg B 51.028.

Statuts coordonnés, suite à de l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 septembre 2010 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 27 octobre 2010.

Francis KESSELER

NOTAIRE

Référence de publication: 2011084456/13.

(110093708) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Westa Isic S.A., Société Anonyme,**(anc. Tramine Development S.A.).**

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

R.C.S. Luxembourg B 150.326.

Statuts coordonnés, suite à un rectificatif reçu par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 28 janvier 2011, déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 28 février 2011.

Francis KESSELER

NOTAIRE

Référence de publication: 2011084463/14.

(110093712) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Alpina Real Estate Company S.C.A., Société en Commandite par Actions.

Siège social: L-1118 Luxembourg, 13, rue Aldringen.

R.C.S. Luxembourg B 131.697.

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

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

Luxembourg, le 15 juin 2011.

Référence de publication: 2011084473/11.

(110094659) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Crystal Management S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 59, boulevard de la Pétrusse.

R.C.S. Luxembourg B 148.966.

Extrait de résolution de l'Assemblée Générale Extraordinaire du 08.06.2011

Les actionnaires de la société CRYSTAL MANAGEMENT S.A. réunis le 08.06.2011 au siège social, ont décidé à l'unanimité ce qui suit:

1. Révoquer Monsieur Eyal GRUMBERG, de son mandat d'administrateur.
2. Révoquer de Monsieur Luca DI FINO, de son mandat d'administrateur.

Fait à Luxembourg, le 08.06.2011.

Pour extrait conforme

Signature

Référence de publication: 2011084530/15.

(110094761) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Endurance Asset S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Capellen, 42, rue de la Vallée.

R.C.S. Luxembourg B 110.782.

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 16 juin 2011.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2011084580/14.

(110094648) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Endurance HC Gamma S.à r.l., Société à responsabilité limitée.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 133.238.

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 16 juin 2011.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2011084582/14.

(110094656) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Citio Sàrl, Société à responsabilité limitée.**Capital social: EUR 37.500,00.**

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

R.C.S. Luxembourg B 130.962.

EXTRAIT

Il résulte de la résolution de l'associé unique en date du 5 avril 2011:

1. que la démission de Mme Marjoleine Van Oort en tant que gérant est acceptée avec effet au 23 février 2011;

2. que M. Vincenzo Costanzelli avec adresse professionnelle au 15 rue Edward Steichen, L-2540 Luxembourg, est nommé nouveau gérant avec effet au 23 février 2011 et ce pour une période indéterminée.

Pour extrait conforme.

Luxembourg, le 15 juin 2011.

Référence de publication: 2011084545/15.

(110094663) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Haspolux A.G., Société Anonyme.

Siège social: L-9991 Weiswampach, 2, Beelerstrooss.

R.C.S. Luxembourg B 94.527.

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

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

Signature.

Référence de publication: 2011084630/10.

(110095277) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

FTV-Var, S.à r.l., Société à responsabilité limitée.**Capital social: EUR 25.000,00.**

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

R.C.S. Luxembourg B 148.522.

Extrait des résolutions circulaires prises par les associés de la Société en date du 13 juin 2011

Les associés de la Société:

- approuvent le rapport du commissaire à la liquidation;
- donnent décharge au liquidateur, au commissaire à la liquidation et aux gérants de la Société pour leurs mandats respectifs;
- prononcent la clôture de la liquidation et constatent que la Société a définitivement cessé d'exister en date du 13 juin 2011;
- décident que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq ans à l'adresse suivante: SGG S.A., 412F, Route d'Esch, L-2086 Luxembourg.

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

Luxembourg, le 17 juin 2011.

FTV-Var, S.à r.l., en liquidation

Signature

Référence de publication: 2011084616/21.

(110094762) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Holdfin S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 3, rue des Bains.

R.C.S. Luxembourg B 57.340.

L'adresse de la société DMS & Associés S.à r.l., commissaire aux comptes de la société HOLDFIN S.A. est modifiée comme suit:

- 43, Boulevard du Prince Henri, L-1724 Luxembourg

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

Luxembourg, le 17 juin 2011.

Référence de publication: 2011084633/12.

(110094660) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Iroko Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 147.604.

Les statuts coordonnés 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 20 juin 2011.

Référence de publication: 2011084637/10.

(110094681) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Bergem Immo S.A., Société Anonyme.

Siège social: L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch.

R.C.S. Luxembourg B 101.955.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011084502/10.

(110095173) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

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

Capital social: EUR 110.000,00.

Siège social: L-2440 Luxembourg, 63, rue de Rollingergrund.
R.C.S. Luxembourg B 161.073.

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EXTRAIT

1) Gérants

Le mandat de gérant de M. Martin Niels Preuss a pris fin avec effet au 13 mai 2011 de sorte que le conseil de gérance de la Société se compose désormais comme suit:

- Stefan Lambert,
- Wolfgang Zettel,
- Eric Jakob Kjellberg.

2) Associés

En date du 16 mai 2011, KKR European Fund III, Limited Partnership a transféré toutes les 1.100.000 parts sociales détenues dans la Société à VictorianFibre Holding & Co. S.C.A., une société en commandite par actions de droit luxembourgeois, ayant son siège social au 63, rue de Rollingergrund, L-2440 Luxembourg, et inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.150

Luxembourg, le 15 juin 2011.

Pour la Société

Signature

Référence de publication: 2011085757/23.

(110094731) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juin 2011.

Petronilla Investments S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R.C.S. Luxembourg B 116.255.

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Extrait du procès-verbal de l'assemblée générale annuelle tenue au siège social de la société le 15 juin 2011 à 10.00 heures

L'Assemblée décide de renouveler le mandat des Administrateurs et du Commissaire aux comptes.

Sont renommés Administrateurs:

- Mme Angelina Scarcelli, Employée privée, avec adresse professionnelle au 7, Val Sainte-Croix, à L-1371 Luxembourg;
- M. Federico Cannizzaro di Belmontino, Directeur de société, avec adresse professionnelle au 7, Val Sainte-Croix, à L-1371 Luxembourg;
- M. Jean-Marc Debaty, Directeur de société, avec adresse professionnelle au 7, Val Sainte-Croix, à L-1371 Luxembourg.

Est renommée Commissaire aux comptes:

Luxembourg International Consulting S.A. avec siège social à L-1371 Luxembourg - 7, Val Sainte-Croix.

Le mandat des Administrateurs et du Commissaire aux comptes prendra fin à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2017.

Luxembourg, le 15 juin 2011.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2011083999/22.

(110094233) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2011.

Amadeus Holdco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 4.114.394,01.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.
R.C.S. Luxembourg B 156.253.

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In the year two thousand and eleven, on the fourteenth day of March,

Before us Maître Edouard Delosch, notary, residing in Rambrouch, Grand Duchy of Luxembourg,

There appeared:

Rowan Nominees Limited, a company registered in England and Wales, with registered office at 2, More London Riverside, SE1 2AP London, United Kingdom and registered under number 00712898 ("Rowan Nominees"),

Hereby represented by Nicolas Gauzès, lawyer, residing in Luxembourg, by virtue of a proxy given on 11 March 2011,

HgCapital Nominees Limited, a company registered in England and Wales, with registered office at 2, More London Riverside, SE1 2AP London, United Kingdom and registered under number 05650156 ("HgCapital Nominees") , and together with Rowan Nominees, the "Shareholders")

Hereby represented by Nicolas Gauzès, lawyer, residing in Luxembourg, by virtue of a proxy given on 11 March 2011,

The said proxies shall be annexed to the present deed.

The Shareholders have requested the undersigned notary to record that the Shareholders are the sole shareholders of Amadeus Holdco S.à r.l. a société à responsabilité limitée, governed by the laws of Luxembourg, having a share capital of EUR 25,000.- with registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, incorporated following a deed of the undersigned notary, of 13 October 2010, published in the Mémorial C, Recueil des Sociétés et Associations number 2598 of 27 November 2010 and registered with the Luxembourg Register of Commerce and Companies under number B 156.253 (the "Company"). The articles of incorporation of the Company have not yet been amended.

The Shareholders, represented as above mentioned, having recognised to be duly and fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda:

1 To create nine (9) classes of shares, to be denominated (i) Class 1 Preference Shares, Class 2 Preference Shares, Class 3 Preference Shares (and together Class Preference Shares), (ii) Class A 1 Shares, Class A 2 Shares, Class A 3 Shares (and together Class A Shares) and (iii) Class B 1 Shares, Class B 2 Shares, Class B 3 Shares (and together Class B Shares), as further described in the restated articles of incorporation of the Company to be adopted by the present extraordinary general meeting of the shareholders.

2 To convert the existing twenty-five thousand (25,000) shares of the Company, with a nominal value of one euro (EUR 1.-) into eight hundred thirty-three thousand three hundred thirty-five (833,335) Class B 1 Shares, eight hundred thirty-three thousand three hundred thirty-three (833,333) Class B 2 Shares and eight hundred thirty-three thousand three hundred thirty-two (833,332) Class B 3 Shares each share of each class having a nominal value of one cent (EUR 0,01).

3 To increase the share capital of the Company by an amount of four million eighty-nine thousand three hundred ninety-four euro and one cent euro (EUR 4,089,394.01.-) so as to raise it from its current amount of twenty-five thousand euro (EUR 25,000.-) to four million one hundred fourteen thousand three hundred ninety-four euro and one cent euro (EUR 4,114,394.01).

4 To issue one hundred thirty-five million two hundred one thousand eight hundred thirty-five (135,201,835) new Class B 1 Shares, one hundred thirty-five million two hundred one thousand eight hundred thirty-four (135,201,834) new Class B 2 Shares one hundred thirty-five million two hundred one thousand eight hundred thirty-one (135,201,831) new Class B 3 Shares and one million one hundred eleven thousand three hundred three (1,111,303) new Class 1 Preference Shares, one million one hundred eleven thousand three hundred one (1,111,301) new Class 2 Preference Shares and one million one hundred eleven thousand two hundred ninety-seven (1,111,297) new Class 3 Preference Shares, having a nominal value of one cent (EUR 0.01) each.

5 To accept subscription for these new shares by Rowan Nominees and HgCapital Nominees, with payment of a share premium.

6 To fully restate the articles of incorporation of the Company including the corporate object clause, which shall be amended as follows:

“ **3. Objects.** The objects of the Company are:

3.1 to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;

3.2 to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board think fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

3.3 to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

3.4 to invest and deal with the Company's money and funds in any way the Board think fit and to lend money and give credit in each case to any person with or without security;

3.5 to borrow, raise and secure the payment of money in any way the Board think fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future), and to purchase, redeem, convert and pay off those securities;

3.6 to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

3.7 to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of this Article 3.7 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

3.8 to do all or any of the things provided in any paragraph of this Article 3 (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;

3.9 to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favor of any person) that are in the opinion of the Board incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg

Law without due authorisation under Luxembourg Law."

7 To appoint 6 additional directors of the Board of the Company and approve the composition of the Board.

8 Miscellaneous.

have requested the undersigned notary to record the following resolutions:

First resolution

The Shareholders resolved to create nine (9) classes of shares, to be denominated (i) Class 1 Preference Shares, Class 2 Preference Shares, Class 3 Preference Shares (and together Class Preference Shares), (ii) Class A 1 Shares, Class A 2 Shares, Class A 3 Shares (and together Class A Shares) and (iii) Class B 1 Shares, Class B 2 Shares, Class B 3 Shares (and together Class B Shares), as further described in the restated articles of incorporation to be adopted by the present extraordinary general meeting of the shareholders.

Second resolution

The Shareholders resolved to convert the existing twenty-five thousand (25,000) shares of the Company, with a nominal value of one euro (EUR 1.-) into eight hundred thirty-three thousand three hundred thirty-five (833,335) Class B 1 Shares, eight hundred thirty-three thousand three hundred thirty-three (833,333) Class B 2 Shares and eight hundred thirty-three thousand three hundred thirty-two (833,332) Class B 3 Shares, each share of each class having a nominal value of one cent (EUR 0,01).

Third resolution

The Shareholders resolved to increase the share capital of the Company by an amount of four million eighty-nine thousand three hundred ninety-four euro and one cent (EUR 4,089,394.01.-) so as to raise it from its current amount of twenty-five thousand euro (EUR 25,000.-) to four million one hundred fourteen thousand three hundred ninety-four euro and one cent (EUR 4,114,394.01).

Fourth resolution

The Shareholders resolved to issue one hundred thirty-five million two hundred one thousand eight hundred thirty-five (135,201,835) new Class B 1 Shares, one hundred thirty-five million two hundred one thousand eight hundred thirty-four (135,201,834) new Class B 2 Shares one hundred thirty-five million two hundred one thousand eight hundred thirty-one (135,201,831) new Class B 3 Shares and one million one hundred eleven thousand three hundred three (1,111,303) new Class 1 Preference Shares, one million one hundred eleven thousand three hundred one (1,111,301) new Class 2

Preference Shares and one million one hundred eleven thousand two hundred ninety-seven (1,111,297) new Class 3 Preference Shares, having a nominal value of EUR 0.01 each.

Subscription - Payment

Thereupon appeared:

Rowan Nominees, prenamed, hereby represented by Nicolas Gauzès, lawyer, residing in Luxembourg, by virtue of the aforementioned proxy (the "Subscriber 1");

The Subscriber 1 declared to subscribe for one hundred fourteen million nine hundred twenty-one thousand five hundred sixty-eight (114,921,568) new Class B 1 Shares, one hundred fourteen million nine hundred twenty-one thousand five hundred sixty-seven (114,921,567) new Class B 2 Shares and one hundred fourteen million nine hundred twenty-one thousand five hundred sixty-five (114,921,565) new Class B 3 Shares, and nine hundred forty-four thousand six hundred eight (944,608) new Class 1 Preference Shares, nine hundred forty-four thousand six hundred six (944,606) new Class 2 Preference Shares and nine hundred forty-four thousand six hundred two (944,602) new Class 3 Preference Shares, and to fully pay in cash for these shares, together with a share premium of nine hundred thirty-five thousand one hundred sixty-one euro and ninety-two cent (EUR 935,161.92) in relation to new Class 1 Preference Shares, nine hundred thirty-five thousand one hundred fifty-nine euro and ninety-four cent (EUR 935,159.94) in relation to new Class 2 Preference Shares and nine hundred thirty-five thousand one hundred fifty-five euro and ninety-eight cent (EUR 935,155.98) in relation to new Class 3 Preference Shares.

The amount of six million two hundred eighty-one thousand four hundred sixty-three (EUR 6,281,463) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary.

HgCapital Nominees, hereby represented by Nicolas Gauzès, lawyer, residing in Luxembourg, by virtue of the aforementioned proxy (the "Subscriber 2");

The Subscriber 2 declared to subscribe for twenty million two hundred eighty thousand two hundred sixty-seven (20,280,267) new Class B 1 Shares, twenty million two hundred eighty thousand two hundred sixty-seven (20,280,267) new Class B 2 Shares and twenty million two hundred eighty thousand two hundred sixty-six (20,280,266) new Class B 3 Shares, and one hundred sixty-six thousand six hundred ninety-five (166,695) new Class 1 Preference Shares, one hundred sixty-six thousand six hundred ninety-five (166,695) new Class 2 Preference Shares and one hundred sixty-six thousand six hundred ninety-five (166,695) new Class 3 Preference Shares, and to fully pay in cash for these shares, together with a share premium of one hundred sixty-five thousand twenty-eight euro and five cent (EUR 165,028.05) in relation to new Class 1 Preference Shares, one hundred sixty-five thousand twenty-eight euro and five cent (EUR 165,028.05) in relation to new Class 2 Preference Shares and one hundred sixty-five thousand twenty-eight euro and five cent (EUR 165,028.05) in relation to new Class 3 Preference Shares.

The amount of one million one hundred eight thousand four hundred ninety-three euro (EUR 1,108,493.-) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary.

Fifth resolution

The Shareholders resolved to accept said subscriptions and payments and to allot the newly issued shares according to the above mentioned subscription.

Sixth resolution

The Shareholders resolved to fully restate the articles of incorporation of the Company including the corporate object clause, in order to inter alia reflect the above resolutions.

As a consequence the articles of incorporation of the Company shall from now on read as follows:

Corporate form and Name. This document constitutes the articles of incorporation (the "Articles") of "Amadeus Holdco S.à r.l." (the "Company"), a private limited company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

Registered office.

1.1 The registered office of the Company (the "Registered Office") is established in the City of Luxembourg, Grand Duchy of Luxembourg.

1.2 The Registered Office may be transferred:

2.2.1 to any other place within the same municipality in the Grand Duchy of Luxembourg by the Board (as defined in Article 7.1); or

2.2.2 to any other place in the Grand Duchy of Luxembourg (whether or not in the same municipality) by a resolution of the shareholders of the Company (a "Shareholders' Resolution") passed in accordance with these Articles - including Article 11.3 - and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("Luxembourg Law").

1.3 Should a situation arise or be deemed imminent, whether military, political, economic, social or otherwise, which would prevent normal activity at the Registered Office, the Registered Office may be temporarily transferred abroad until

such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality and the Company will, notwithstanding this temporary transfer of the Registered Office, remain a Luxembourg company. The decision as to the transfer abroad of the Registered Office will be made by the Board as appropriate.

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

Objects. The objects of the Company are:

3.1 to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;

3.2 to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board think fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

3.3 to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

3.4 to invest and deal with the Company's money and funds in any way the Board think fit and to lend money and give credit in each case to any person with or without security;

3.5 to borrow, raise and secure the payment of money in any way the Board think fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future), and to purchase, redeem, convert and pay off those securities;

3.6 to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

3.7 to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of this Article 3.7 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

3.8 to do all or any of the things provided in any paragraph of this Article 3

(a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;

3.9 to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favor of any person) that are in the opinion of the Board incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

Duration. The Company is established for an unlimited duration.

5. Share capital.

5.1 The share capital is set at four million one hundred fourteen thousand three hundred ninety-four euro and one cent euro (EUR 4,114,394.01) which is divided into:

(a) one million one hundred eleven thousand three hundred three (1,111,303) class 1 Preference shares (the "Class 1 Preference Shares") with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up;

(b) one million one hundred eleven thousand three hundred one (1,111,301) class 2 Preference shares (the "Class 2 Preference Shares") with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up;

(c) one million one hundred eleven thousand two hundred ninety seven (1,111,297) class 3 Preference shares (the “Class 3 Preference Shares” together with the Class 1 Preference Shares and the Class 2 Preference Shares referred as to the “Class Preference Shares”) with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up;

(d) one hundred thirty-six million thirty-five thousand one hundred seventy (136,035,170) class B 1 ordinary shares (the “Class B 1 Shares”) with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up;

(e) one hundred thirty-six million thirty-five thousand one hundred sixty-seven (136,035,167) class B 2 ordinary shares (the “Class B 2 Shares”) with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up; and

(f) one hundred thirty-six million thirty-five thousand one hundred sixty-three (136,035,163) class B 3 ordinary shares (the “Class B 3 Shares” together with the Class B 1 Shares and Class B 2 Shares referred as to the “Class B Shares”) with a nominal value of one Cent (EUR 0.01) each, all subscribed and fully paid up.

The Company may further issue class A 1 shares (the “Class A 1 Shares”), class A 2 shares (the “Class A 2 Shares”) and class A 3 shares (the “Class A 3 Shares”, together with the Class A 1 Shares and the Class A 2 Shares, the “Class A 3 Shares”).

5.2 In addition to the corporate capital, there may be set up a premium account into which any payment of premium on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any Shares which the Company may redeem from its Shareholder(s), to offset any net realised losses, to make distributions to the Shareholder(s) in the form of a dividend allocated in accordance with the order of priority described in article 13 of these Articles or to allocate funds to the legal reserve.

5.3 The Company may redeem its own Shares in view of their immediate cancellation. In such case, the rules of priority and proportions set out in article 12 for the appropriation of profits will apply accordingly and Shares shall be redeemed in the following order of priority:

- (a) the Class 1 Preference Shares, then,
- (b) the Class 2 Preference Shares, then,
- (c) the Class 3 Preference Shares, then,
- (d) the Class A 1 Shares and the Class B 1 Shares which shall rank *pari passu*, then,
- (e) the Class A 2 Shares and the Class B 2 Shares which shall rank *pari passu*, then,
- (f) the Class A 3 Shares and the Class B 3 Shares which shall rank *pari passu*.

5.4 The subscribed capital of the Company may be increased or reduced or the number of shares in each class set out in article 5.1 varied amongst the classes of Preference Shares, A Shares and B Shares, in each case by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

5.5 Decisions as to the use of any such accounts are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision need not allocate any amount contributed to the contributor.

5.6 All Shares have equal rights subject as otherwise provided in these Articles.

Pre-emption rights on issues of Shares

5.7 Save as provided for in any shareholders’ agreement or Articles 5.14 to 5.16, prior to any proposed issuance of Shares, the Company shall offer to each Shareholder by written notice the right, for a period of thirty (30) days from the date on which such notice is postmarked, hand delivered or faxed, to subscribe for Shares *pro rata* its holding of Shares as of the date of such offer, at the same purchase price per share and under the same terms offered to the other Shareholders.

5.8 The Company’s written notice to the Shareholders shall describe the Shares to be issued and specify the number of shares, price and payment terms. Each Shareholder may accept the offer as to the full number of Shares offered to him, her or it or any less number, by written notice thereof given by him, her or it to the Company prior to the expiration of the 30-day period. After the lapse of such period, the Company shall send a further notice to each Shareholder having accepted the offer as to the full number of Shares offered to him, her or it (each a “Fully Subscribing Shareholder”), which notice shall offer the right, for an additional period of five (5) days, to subscribe to any Shares not allocated to the other Shareholders (the “Unallocated Shares”), at the same purchase price per share and under the same terms offered to all Shareholders. Should the number of Unallocated Shares be insufficient to satisfy the respective demands of the Fully Subscribing Shareholders, the Unallocated Shares will be allocated between themselves *pro rata* to their holding of Shares as of the date of such additional offer (the holding of the other Shareholders of the Company not being taken into consideration when determining such proportion) subject to such adjustments for rounding to the nearest whole number as the Board may determine.

5.9 Any Share in which the Shareholders have shown no interest after the lapse of the above additional 5-day period shall be transferred to any third party as determined by the Remuneration Committee with Investor Director Consent. At the expiration of this additional 5-day period, the Shareholders undertake and agree to hold any general meeting of the Company that may be required for the purpose of giving full effect to the above provisions and each relevant Shareholder shall subscribe to and pay in, under the terms specified, the number of Shares agreed to be subscribed by such Shareholder.

5.10 Each Shareholder who exercises pre-emption rights in accordance with Articles 5.7 to 5.9 will be required to subscribe at the same time for any other Securities acquired by the Investors as part of such issue in the same proportions as the number of Shares held by such Shareholder; and

5.11 The provisions of Articles 5.7 to 5.10 shall not apply to any allotment pursuant to Articles 5.12 to 5.15 inclusive.
Permitted employee share issues

5.12 67,666,667 A Shares (the “Management Allocation”) may be issued by the Company to and/or for the benefit of employees and/or directors of the Group at a price per share and on other terms, including eligible subscribers and the terms of issue, approved by the Remuneration Committee in consultation with the Investors and no pre-emption rights of other shareholders shall apply to such issue.

Any Shares comprising the Management Allocation not issued at Completion shall be known as the “Reserved Shares”.
Unallocated Shares on Exit

5.13 On an Exit, if A Shares remain unallocated, then immediately prior to such Exit, such A Shares shall be paid for by the Managers and issued to the Managers (to be held through the Staks as legal owner) pro rata to their then respective shareholdings and the A Shares will be issued to the Managers on the same terms as the A Shares issued to the Managers on Completion.

Emergency Share Issues

5.14 If the Investor Representative proposes an Emergency Share Issue, no pre-emption rights shall apply to such issue

5.15 For the purpose of Article 5.14 “Emergency Share Issue” means any issue of Shares in the Company where:

5.15.1 there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance; or

5.15.2 in the reasonable opinion of the Investors there is a likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of securities at fair value is, in the reasonable opinion of the Investors, necessary to avoid the Event of Default occurring,

in each case where a delay in issuing Shares would, in the reasonable opinion of the Investors, be detrimental to the Company.

5.16 To the extent that a shareholder has not been able to subscribe for Shares (in the case of a Manager, through the Staks) as part of an Emergency Share Issue, each shareholder agrees that each other shareholder (in the case of a Manager, through the Staks) is entitled but not obliged to acquire such number of Shares as he would have been entitled to by reference to his holding of Shares immediately prior to the Emergency Share Issue on the same terms including price as the Investors for up to 90 days after the Emergency Share Issue but only to the same extent the party (in the case of a Manager, through the Staks) also acquires any other Securities acquired by the Investors as part of the Emergency Share Issue in the same proportions and on the same terms as the Investors. To the extent that a party subscribes for less than its full entitlement to Shares, the obligation to acquire any other Securities shall be reduced on a proportionate basis.

6. Indivisibility of shares.

6.1 Each Share is indivisible.

6.2 A Share may be registered in the name of more than one person provided that all holders of a Share notify the Company in writing as to which of them is to be regarded as their representative; the Company will deal with that representative as if it were the sole Shareholder in respect of that Share including for the purposes of voting, dividend and other payment rights.

7. The directors.

7.1 The Company will be managed by a board.

7.2 The board of managers (the “Board”) shall comprise:

7.2.1 up to two Investor Directors nominated for appointment by the Investors, pursuant to Article 7.3;

7.2.2 one B Director nominated for appointment by the Managers, pursuant to Article 7.4;

7.2.3 a chairman nominated for appointment by the Investors (in consultation with the Managers), pursuant to Article 7.5;

7.2.4 two non-executive directors nominated for appointment by the Investors, pursuant to Article 7.6; and

7.2.5 the CEO and CFO, nominated for appointment by the Investors pursuant to Article 7.7,

all of them being together referred to as the “Directors”.

7.3 The Investors are entitled by written notice to the Company from time to time to nominate for appointment and removal at least two non-executive Directors to the Board and nominate for appointment other persons in their place. Each director appointed in accordance with this Article 7.3 will be an “Investor Director”.

7.4 For so long as the B Shares held by or on behalf of all the Managers collectively are not less than 15% of all Shares issued and outstanding the Managers holding (directly or indirectly) such B Shares collectively shall be entitled to nominate for appointment one Director (the “B Director”) and propose the removal and replacement of the B Director. At any time where the number of B Shares held by the Managers holding (directly or indirectly) such B Shares collectively are

less than 15% of all Shares issued and outstanding, the Managers' right to nominate for appointment or removal a non-executive director of the Board shall cease. The B Director shall at all times be a Manager holding (directly or indirectly) such B Shares who is an employee or officer of the Group, unless there are no Managers holding (directly or indirectly) such B Shares who are employees or officers of the Group in which case only the Managers holding (directly or indirectly) such B Shares collectively shall be entitled to nominate for appointment a person as a B Director who is not an employee or officer of the Group and who is not an employee or officer of the Investors or the Investor Majority. No person who is a Leaving Shareholder or a Former Employee can be appointed as a B Director.

7.5 In addition to all other rights the Investors may have as Shareholders, having consulted with the Managers as to the identity of the person to be nominated for appointment, the Investor Majority is entitled by written notice to the Company from time to time to nominate for appointment and removal a person, not being an employee or officer of the Investors or the Investor Representative, as the chairman of the Company (the "Chairman"), and the Board and the Investor Majority shall have the right to nominate for appointment and removal further persons, not being employees or officers of the Investors or the Investor Representative, as additional Non-executive Directors.

7.6 The Investor Representative is entitled by written notice to the Board from time to time to nominate for appointment or removal of persons, who are Luxembourg resident officers or Affiliates (or its shareholders) of the Investors out of which the Shareholders' Meeting thereby shall appoint two people as non-executive directors.

7.7 The Investor Representative is entitled (in consultation with the Managers) by written notice to the Board from time to time to nominate for appointment or removal of persons, not being employees or officers or Affiliates of the Investors or the Investor Representative, (or its shareholders) out of which the Shareholders' Meeting thereby shall appoint one person as the CEO and one person as the CFO. The CEO or CFO may also hold the position of B Director.

7.8 The Investor Majority may from time to time appoint a person (an "Observer") to attend meetings of the Board (and its committees). The Observer must be given (at the same time as the relevant directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter.

8. Powers of the directors.

8.1 The Board has the power to take all or any action which is necessary or useful to realise any of the objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to a Shareholders' Meeting.

8.2 The Board shall be entitled to create one or several committees including an Audit Committee and a Remuneration Committee.

9. Representation. Subject as provided by Luxembourg Law and these Articles, the Company shall be validly bound in any circumstances by the joint signatures of any two Investor Directors, the sole Investor Director if only one Investor Director has been appointed or any Director should there be no Investor Director.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Director(s), but only within the limits of such special power.

10. Board meetings.

10.1 The quorum for meetings of the Board shall be any two qualifying persons, one of whom must be an Investor Director.

10.2 Meetings of the Board ("Board Meetings") may be convened by any Director.

10.3 Board Meetings shall be held not less than once a month unless the Investor Representative determines otherwise and shall be held outside the UK. Board Meetings can be physical or telephonic. Board Meetings which are physical shall make provision for attendance by telephone. Board Meetings shall be held monthly and the Board shall send each Director, including each Investor Director:

10.3.1 so far as is reasonable practicable to do so and save to the extent waived by all Directors, not less than 10 Business Days' advance notice of each meeting of the Board or of a committee of the Board (including the Audit Committee and the Remuneration Committee) and (ii) not less than three Business Days before such meeting, an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of an Investor Director; and

10.3.2 as soon as practicable after each such meeting, a copy of the minutes.

10.4 A resolution in writing signed by all the Directors shall be as valid and effective if it had been passed at a Board Meeting duly convened and held and may consist of one or several documents in the like form each signed by or on behalf of one or more of the Directors concerned.

10.5 The minutes of a Board Meeting shall be signed by and extracts of the minutes of a Board Meeting may be certified by any Director present at the Meeting.

11. Shareholders' resolutions.

11.1 Each Shareholder shall have one vote for every Share of which he is the holder.

11.2 Subject as provided in Articles 11.3, 11.4 and 11.5, Shareholders' Resolutions are only valid if they are passed by Shareholders holding more than half of the Shares, provided that if that figure is not reached at the first meeting or first

written consultations, the Shareholders shall be convened or consulted a second time, by registered letter and the resolution may be passed by a majority of the votes cast, irrespective of the number of Shares represented.

11.3 Shareholders may not change the nationality of the Company or oblige any of the Shareholders to increase their participation in the Company otherwise than by unanimous vote of the Shareholders.

11.4 Subject as provided in Article 11.3, any resolution to change these Articles (including a change to the Registered Office), subject to any provision of the contrary, needs to be passed by a majority in number of the Shareholders representing three quarters of the Shares.

11.5 A resolution to determine the method of liquidating the Company and/or to appoint the liquidators needs to be passed by at least half of the Shareholders representing three quarters of the Shares.

11.6 A meeting of Shareholders may validly debate and take decisions without complying with all or any of the convening requirements and formalities if all the Shareholders have waived the relevant convening requirements and formalities either in writing or, at the relevant Shareholders' Meeting, in person or by an authorised representative.

11.7 A Shareholder may be represented at a Shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) a proxy or attorney who need not be a Shareholder.

11.8 If at the time the Company has no more than twenty-five Shareholders, Shareholders' Resolutions may be passed by written vote of Shareholders rather than at a meeting of Shareholders provided that each Shareholder receives the precise wording of the text of the resolutions or decisions to be adopted and gives his vote in writing.

11.9 The Investors shall be entitled to convene and hold (at short notice, but not less than 48 hours in any circumstance, as requested by the Investor Representative subject to the giving of any requisite consents which are not within its control) any general meeting of the Company at such place and time as the Investors reasonably determine at which any resolution reasonably required by the Investors will be proposed.

12. Business year / Distributions on shares.

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

12.2 From the annual net profits of the Company, five per cent (5%) shall be allocated to the statutory reserve required by law. This allocation shall cease to be required when the amount of the statutory reserve shall have reached ten per cent (10%) of the subscribed Share capital.

12.3 After allocation to the reserve funds, the Shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the Shareholder(s).

12.4 The share capital of the Company may be reduced through cancellation of Shares including by cancellation of one or more entire classes of Shares through repurchase and cancellation of all the Shares in issue in such class(es). For the purposes of this article 12, the following capitalised terms shall have the meanings set out next to them:

"Available Amount" the total amount of net profits of the Company (including carried forward profits but: (i) less the result, if positive, of any losses (including carried forward losses) expressed as a positive minus any freely distributable share premium and other freely distributable reserves; and (ii) less any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles) determined on the basis of the Interim Accounts relating to the relevant Class Period (or New Period, as the case may be), so that:

$$AA = NP - (L - Pr - Res) - LR$$

Whereby

NP = total amount of net profits (including carried forward profits, if any);

L = losses (including carried forward losses);

Pr = any freely distributable share premium and other freely distributable reserves;

Res = the amount of the share capital reduction and legal reserve reduction relating to the class of Shares to be cancelled;

LR = any sums to be placed into reserve(s) pursuant to the requirements of law or the articles of association;

"Available Cash" all the cash held by the Company (except for cash on term deposits with a remaining maturity exceeding 6 months), any readily marketable money market instruments, bonds and notes and any receivable which in the opinion of the Board will be paid to the Company in the short term LESS any indebtedness or other debt of the Company payable in less than 6 months determined on the basis of the Interim Accounts relating to the relevant Class Period (or New Preference Period or New Period, as the case may be);

"Available Cash per Share" in respect of a Class of Shares, the Available Cash divided by the number of Preference Shares or Ordinary Shares in issue in the Class to be repurchased and cancelled;

"Cancellation Value Per Share" (i) the nominal value plus any share premium paid thereon per Share to be cancelled; plus (ii) either: (a) for the Class A Shares and Class B Shares the Available Amount divided by the number of Shares in issue in the class(es) to be repurchased and cancelled; or (b) for the Class Preference Shares the dividend accrued but not paid on such Preference Shares pursuant to article 13.1.1;

“Class 1 Preference Interim 2011 Accounts” the Interim Accounts for the repurchase and cancellation of the Class 1 Preference Shares;

“Class 2 Preference Interim 2012 Accounts” the Interim Accounts for the repurchase and cancellation of the Class 2 Preference Shares;

“Class 3 Preference Interim 2013 Accounts” the Interim Accounts for the repurchase and cancellation of the Class 3 Preference Shares;

“Class A 1 and Class B 1 Interim 2014 Accounts” the Interim Accounts for the repurchase and cancellation of the Class A 1 and Class B 1 Shares;

“Class A 2 and Class B 2 Interim 2015 Accounts” the Interim Accounts for the repurchase and cancellation of the Class A 2 and Class B 2 Shares;

“Class A 3 and Class B 3 Interim 2016 Accounts” the Interim Accounts for the repurchase and cancellation of the Class A 3 and Class B 3 Shares;

“Class Period” each of the Class 1 Preference Period, the Class 2 Preference Period, the Class 3 Preference Period, the Class A1 Period, the Class A2 Period, and the Class A3 Period (each as defined below);

“Interim Accounts” the interim accounts of the Company as at the relevant Interim Account Date; and

“Interim Account Date” the date no earlier than eight (8) days before the date of the repurchase and cancellation of the relevant class(es) of A Shares and B Shares, provided that such date may not be later than the last day of the third month following the first year end after the start date of the relevant period.

12.5 In the event of a reduction of share capital through the repurchase and cancellation of one or more class(es) of Preference Shares or A Shares and B Shares, the holders of shares of the repurchased and cancelled class(es) of Preference Shares or A Shares and B Shares shall receive from the Company an amount equal to the Cancellation Value Per Share for each share of the relevant class(es) held by them and cancelled.

12.6 Each class of Preference Shares, A Shares and B Shares may be redeemed during the relevant Class Period to which the class relates pursuant to these articles of incorporation.

12.7 The period for Class 1 Preference Shares is the period starting on the day of adoption of these articles, and ending on the Interim Account Date for the Class 1 Preference Interim 2011 Accounts (the “Class 1 Preference Period”).

12.8 The period for Class 2 Preference Shares is the period starting on the day after the Class 1 Preference Period and ending on the Interim Account Date for the Class 2 Preference Interim 2012 Accounts (the “Class 2 Preference Period”).

12.9 The period for Class 3 Preference Shares is the period starting on the day after the Class 2 Preference Period and ending on the Interim Account Date for the Class 3 Preference Interim 2013 Accounts (the “Class 3 Preference Period”).

12.10 The period for Class A 1 Shares and the Class B 1 Shares is the period starting on the day after the Class 3 Preference Period and ending on the Interim Account Date for the Class A 1 and Class B 1 Interim 2014 Accounts (the “Class A1 Period”).

12.11 The period for Class A 2 Shares and the Class B 2 Shares is the period starting on the day after the Class A1 Period and ending on the Interim Account Date for the Class A 2 and Class B 2 Interim 2015 Accounts (the “Class A2 Period”).

12.12 The period for Class A 3 Shares and the Class B 3 Shares is the period starting on the day after the Class A2 Period and ending on the Interim Account Date for the Class A 3 and Class B 3 Interim 2016 Accounts (the “Class A3 Period”).

12.13 For the avoidance of doubt, if there has been no Interim Account Date for a certain class, the Class Period of such class will end on the last day of the third month following the first year end after the start date of the relevant Class Period.

12.14 If a class of Preference Shares has not been repurchased and cancelled within the relevant Class Period, such class may be redeemed within a new period (the “New Preference Period”) which shall start on the date after the last Preference Class Period (or as the case may be, the immediately preceding New Period of another class of Preference Shares) and end on the Interim Account Date of the Interim Accounts prepared for the repurchase and cancellation of Shares, provided that if there is no Interim Account Date for such class, the Class Period of such class will end on the last day of the third month following the first year end after the start date of such New Period. The first New Period shall start on the date after the Class 3 Preference Period and the classes of Preference Shares not repurchased and not cancelled in their Period as per articles 12.7 to 12.9 inclusive shall come in the order of Class 1 Preference to Class 3 Preference (to the extent not previously repurchased and cancelled). To the extent that Preference Shares may be redeemed during a New Preference Period, the Class A1 Period, the Class A2 Period and the Class A3 Period will each be delayed accordingly to ensure that no other classes of Shares are redeemed prior to the full redemption of all Preference Shares.

12.15 If a class of A Shares and B Shares has not been repurchased and cancelled within the relevant Class Period, the holders of such class shall become entitled, in case of a redemption and cancellation of the relevant class, to the Available Amount for a new period (the “New Period”) which shall start on the date after the last Class Period (or as the case may

be, the immediately preceding New Period of another class) and end on the Interim Account Date of the Interim Accounts prepared for the repurchase and cancellation of such class of A Shares and B Shares, provided that if there is no Interim Account Date for such class, the Class Period of such class will end on the last day of the third month following the first year end after the start date of such New Period. The first New Period shall start on the date after the Class A3 Period and the classes of A Shares and B Shares not repurchased and not cancelled in their Period as per articles 12.10 to 12.12 inclusive shall come in the order of Class A1 to Class A3 (to the extent not previously repurchased and cancelled).

12.16 Notwithstanding anything herein to the contrary, if a class of Preference Shares has been repurchased and cancelled within the relevant Class Period (the "Cancellation Period"), the class of Preference Shares relating to the subsequent Class Period shall also entitle its holders to a redemption of such class, to the extent that the Available Cash per Share for the Cancellation Period exceeds the sum of the Cancellation Value Per Share of all Preference Shares redeemed during the Cancellation Period.

12.17 In the case of redemption of a Class of A Shares and B Shares, the holders of such Class of A Shares and B Shares shall receive the Cancellation Value per Share provided that where the Cancellation Value per Share so determined exceeds the Available Cash per Share, the Cancellation Value per Share shall be equal to the Available Cash per Share.

12.18 The Board as appropriate may decide to pay interim dividends to the Shareholder(s) before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the 1915 Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned may be recovered from the relevant Shareholder(s).

12.19 Subject to Article 13.1, all Shares rank *pari passu* on payment of dividends.

13. Shares entitlements. Dividends

13.1 The profits which are available for distribution (including retained distributable profits) shall be applied as follows:

13.1.1 First, in paying to the Preference Shareholders a dividend at the rate of 12% per annum on the Subscription Price of each Preference Share (the "Dividend") to the extent paid up together with any accrued but unpaid dividends. The Dividend will be distributed among the Preference Shareholders according to the amounts paid up or credited as paid up on each Preference Share and will accrue on a daily basis and compound annually on 31 December, whether or not earned or declared, in respect of the period from the date of issue to the date on which such Dividend is paid. The Dividend will be paid when and if declared by the general meeting of Shareholders. If not paid at the time declared by the general meeting of Shareholders, the Dividend will nevertheless be due and payable and notwithstanding the fact that the Preference Shares are expressed to be (and if not being paid, will be) cumulative, the amounts become a debt due from the Company to the Preference Shareholders entitled to such dividends without any resolution of the Directors or the Company in general meeting and such debt will be immediately payable by the Company immediately upon an Exit, provided there are profits which are available for distribution out of which the same may lawfully be paid. Unpaid dividends on the Preference Shares will be compounded annually such that, following a compounding of any such dividend, the dividend accruing on the Preference Shares will be 12% of the aggregate sum of the Subscription Price and any such compounded dividends.

13.1.2 The balance of any profits then remaining available for distribution, so far as resolved to be distributed, will be distributed by way of dividend among the holders of the A Shares and the B Shares *pro rata* to the nominal value of each Share held by them.

13.2 If there are insufficient profits available for distribution by the Company or such payment is prohibited by a Finance Document, then any amount unpaid in respect of the Dividend must be paid as soon as the general meeting of Shareholders considers that the profits available for distribution are sufficient to cover such payment and the payment is permitted by the Finance Documents and no dividend may be proposed, declared, or paid on any other class of Share in the capital of the Company, nor any other return of capital made unless and until all arrears of the Dividend have been paid.

Capital

13.3 Upon a winding-up of the Company, or any other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital shall be applied in the following manner and order of priority:

13.3.1 first, in paying to the Preference Shareholders a sum equal to the Subscription Price on each Preference Share held by them together with a sum equal to all unpaid accruals of any Dividend (whether declared or not) calculated down to and including the date of the repayment or winding-up; and

13.3.2 second, in distributing the balance among the A Shareholders and B Shareholders in proportion to the number of A Shares and B Shares held by each A Shareholder and B Shareholder.

Sale

13.4 On a Sale, the proceeds of sale or listing of the issued share capital must be applied in the same manner as for capital set out in Article 13.3.

14. Share transfers.

General prohibition on transfer

14.1 No transfer of any Shares, or any interest in any Shares, may be made except pursuant to the Articles and the 1915 Law. For this purpose, an interest in any Shares is deemed to be transferred if a Shareholder enters into an agreement with any person in respect of the exercise of votes attached to such Shares.

Transfer requires A Investor consent

14.2 The transfer, pledge or any other disposal of any Share or beneficial interest in any Share is only effective with the prior written consent of the Investor Majority or if permitted under Articles 14.3, 14.4, 16, 17 and under the 1915 Law.

Permitted transfers by the Investors

14.3 The following transfers are permitted under Article 14 (including any agreement in respect of the exercise of votes attached to such Shares):

14.3.1 in the case of an Investor which is an undertaking, a transfer to an Affiliate of that Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Investor, all its Shares will be transferred to the original transferor or another Affiliate of the original transferor;

14.3.2 any transfer of Shares by a Shareholder which is a Fund or by its trustee, custodian or nominee or by an Investment Holding Company or Co-investor:

- (1) to any trustee, nominee or custodian for such Fund and vice versa;
 - (2) to any unit holder, shareholder, partner, participant, manager or adviser in any such Fund;
 - (3) to any Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund;
 - (4) to any Co-investor or its trustee, nominee or custodian thereof; or
 - (5) to any Investment Holding Company or any trustee, nominee or custodian thereof;
- 14.3.3 where that transfer is pursuant to and in accordance with Articles 16 or 17; or
- 14.3.4 where the transfer is to a person who will be, or is, appointed as a chairman and/or a non-executive director of the Company.

Permitted transfers by Shareholders who are not Investors

14.4 The following transfers by Shareholders who are not Investors are permitted under Article 14 (including any agreement in respect of the exercise of votes attached to such Shares):

14.4.1 any transfer approved by the Investor Majority;

14.4.2 any transfer pursuant to and in accordance with Articles 16 and 17;

14.4.3 any transfer required by Article 15;

14.4.4 any transfer to a Shareholder's Spouse. If, following such a transfer, a person ceases for whatever reason to be a Spouse they shall immediately transfer all of the Shares back to the original transferor of such Shares (the "Original Transferor") at the same price as that paid by such person on their initial receipt of the Shares transferred pursuant to Article 14.6. If such a Spouse fails to transfer such Shares in accordance with Article 14.6, any Director of the Company shall be authorised to do all such actions and execute all such documents necessary to effect the transfer of Shares and Article 15.15 shall apply as if the Spouse was a Defaulting Shareholder;

14.4.5 any transfer to a Family Trust;

14.4.6 in the case of Shares held for the time being on a Family Trust, any transfer to the Shareholder or a Spouse who is a beneficiary under the Family Trust and, on a change of trustees, to the trustees for the time being of the Family Trust provided that:

(1) no such transfer can be made without Investor Director Consent including (acting reasonably and in good faith) a confirmation that they are satisfied:

- (i) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;
- (ii) with the identity of the proposed trustees; and
- (iii) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company; and

(2) if and whenever any such Shares are to cease to be held by a Family Trust (otherwise than as a result of a transfer to a Shareholder or a Spouse of such individual), the trustees shall be bound by the mandatory transfer provisions set out in Article 15 and in particular Article 15.15; and

(3) the terms of Article 14.6 shall apply in respect of any transfer to a Spouse of any Shareholder being a beneficiary under the Family Trust, save that references to the "Original Transferor" shall be deemed to be references to the relevant Family Trust;

14.4.7 a transfer by the trustee(s) of an employee benefit trust formed by a Group member in favour of any person as approved in writing by the Remuneration Committee with prior Investor Director Consent.

End of transfer restrictions

14.5 Articles 14, 15, 16 and 17 shall cease to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale.

Discretion to refuse to register a transfer

14.6 The Directors may (unless such transfer was permitted pursuant to Articles 14.3, 14.4, 16 and 17) with the written consent of the Investors, refuse to register the transfer of a Share provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the Company.

14.7 Notwithstanding anything contained in the Articles:

14.7.1 any pre-emption rights conferred on existing members by the Articles or otherwise and any other restrictions on transfer of Shares contained in the Articles or otherwise shall not apply to; and

14.7.2 the Directors shall not decline to register, nor suspend registration of, any transfer of Shares where such transfer is:

(1) in favour of a Secured Party to whom such Shares are being transferred by way of security or any nominee of a Secured Party; or

(2) duly executed by a Secured Party or its nominee to whom such Shares (including any further Shares in the Company acquired by reason of its holding of such Shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such Shares; or

(3) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such Shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the Shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this clause shall be conclusive evidence of such facts.

VCOC transfers

14.8 Other than with the consent of the Investors, no transfer shall be permitted that will result in the Investors ceasing to be the majority shareholder in a VCOC.

15. Mandatory transfers.

Leaving Shareholder required to transfer Transfer Shares

15.1 If a Manager becomes a Leaving Shareholder, the Board shall within 60 Business Days of the Cessation Date, unless the Investor Majority consents in writing to the contrary, deliver a Leaver Notice on the Leaving Shareholder and the Leaving Shareholder shall be bound to transfer the Transfer Shares specified in the Leaver Notice and shall be deemed to have served a Transfer Notice on the Cessation Date offering to transfer such Shares to the person(s) and at the price (s) specified in the Leaver Notice.

Former Employee required to transfer Transfer Shares

15.2 If at any time a Former Employee becomes the holder of any Shares in the Company by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a Manager or employee (and any Related Person), the Board shall, unless the Investor Majority consents in writing to the contrary within 60 Business Days of the date on which he becomes the holder of any such Transfer Shares, deliver a Leaver Notice on the former Employee and the former Employee shall be deemed to have served a Transfer Notice on the date of becoming the holder of any such Transfer Shares and at the provisional price specified in the Leaver Notice. Any dispute as to the price to be paid for the Shares shall not invalidate any Transfer Notice served or deemed to be served under Article 15.1 and the Former Employee shall remain bound to transfer his Shares. If there is a dispute as to price the Former Employee's remedies shall only extend to claiming the difference in the price said to be owing and the price paid and no Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

Determination of contents of the Leaver Notice

15.3 For the purpose of specifying the price in the Leaver Notice, the Investor Majority must have regard to the provisions of Articles 15.5 to 15.11 save that, for the purposes of the Leaver Notice (and if the price cannot be agreed in accordance with Article 15.5), the Investor Majority may reasonably determine that: (i) a Former Employee is a Good Leaver, an Intermediate Leaver or a Bad Leaver without such determination having been agreed with the Former Employee or otherwise determined by any third party (including any court or tribunal); and (ii) the persons to which Transfer Shares are to be transferred in the Leaver Notice.

Transferee for Leaving Shareholder's and/or Former Employee's Transfer Shares

15.4 The person(s) to which Transfer Shares are to be transferred under Articles 15.1 and 15.2 shall be any of the following as specified in writing by the Investor Majority (having consulted with the Board):

15.4.1 a person or persons, if any, replacing (directly or indirectly) the employee or director of the Company provided that such replacement is found within six months after the date of the Transfer Notice; and/or

15.4.2 a then current or new employee, director or consultant of the Group; and/or

15.4.3 a nominee for the benefit of a replacement employee or director of the Company or the employees of the Group in accordance with the decision of the Investor Majority; and/or

15.4.4 an employee benefit trust for the benefit of replacement employees or Directors of the Company or generally for the beneficiaries of the trust in accordance with the decision of the Remuneration Committee; and/or

15.4.5 any other person nominated by the Investor Majority.

Price for Leaving Shareholder and/or Former Employee Transfer Shares

15.5 Notwithstanding the price specified in the Leaver Notice (which will apply at the time of the transfer of the Transfer Shares) the price which is ultimately payable for a Leaving Shareholder's and/or a Former Employee's Shares must be the price agreed between the Leaving Shareholder or Former Employee (as the case may be) and an Investor Director or, if no such agreement is reached within 30 Business Days of the Cessation Date the amount payable on the application of Articles 15.6 to 15.12 (each inclusive) and cannot be lower than nominal value.

Good Leaver

15.6 In the case of a Leaving Shareholder or Former Employee who ceases to be a Director and/or employee of a Group member and who is a Good Leaver the amount payable for the Transfer Shares shall be the Fair Value of the Transfer Shares.

Intermediate Leaver

15.7 In the case of a Leaving Shareholder or Former Employee who is an Intermediate Leaver, the amount payable for the Transfer Shares shall be a combination of Fair Value and Cost per Share determined as follows: (i) the amount payable for the Vested Portion of the Transfer Shares shall be Fair Value; and (ii) the amount payable for the Unvested Portion of the Transfer Shares shall be the lower of the Fair Value and Cost per Share. The Vested Portion and the Unvested Portion of an Intermediate Leaver's Transfer Shares shall be determined by reference to the Cessation Date of the Intermediate Leaver, as set out below:

Cessation Date	Vested Portion	Unvested Portion
On or after the first anniversary of Completion	25%	75%
On or after the second anniversary of Completion	50%	50%
On or after the third anniversary of Completion	75%	25%
On or after the fourth anniversary of Completion	100%	0%

Bad Leaver

15.8 In the case of a Leaving Shareholder or Former Employee who is a Bad Leaver, the amount payable for the Transfer Shares is the lower of the Fair Value of the Transfer Shares and the Cost per Share of such Transfer Shares.

Re-classification of Former Employees

15.9 The Investor Directors (with the written consent of the Investor Majority) may:

15.9.1 agree in writing to designate a Former Employee as a Good Leaver or allow that individual to retain some or all of the Transfer Shares (subject always to the provisions of Article 15.14), regardless of the circumstances surrounding his ceasing to be an employee and/or Director of a Group member; or

15.9.2 in respect of a Former Employee who, at any time during the Non-Compete Period, breaches any of his non-compete or restrictive covenant obligations under any Investment Agreement in any material respect, agree in writing to designate a Former Employee a Bad Leaver regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group Company (a "Re-classified Bad Leaver"). For the purposes of this Article 15.9.2, the Non-Compete Period shall be any period that a Shareholder has agreed not to compete with the Company pursuant to any Investment Agreement.

15.10 If, at any time, a Former Employee becomes a Re-classified Bad Leaver, without prejudice to any other rights or remedies which any Group member may have, the Re-classified Bad Leaver shall:

15.10.1 not be entitled to retain or receive the Good Leaver Excess Amount; and

15.10.2 if required to do so in writing by the Remuneration Committee, immediately repay the amount of the Good Leaver Excess Amount to the purchaser of the Transfer Shares together with interest on any Good Leaver Excess Amount which shall accrue at the annual rate of 5% from (and including) the date of the Transfer Notice to (and including) the date of repayment.

Determination of Fair Value

15.11 The amount payable in respect of the Transfer Shares shall be the price proposed by the Remuneration Committee acting reasonably and in good faith, as being a genuine estimate of the Fair Value of the Transfer Shares at the date of the Transfer Notice and accepted by the Leaving Shareholder or Former Employee, or, failing such acceptance within 10 Business Days of the date of the Transfer Notice, as determined by a Independent Accountant (instructed by the Leaving Shareholder or the Company) as being in its opinion the Fair Value of the Transfer Shares.

15.12 The Independent Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding on the Company and its shareholders (and all persons claiming to have an interest in the Transfer Shares). The

Leaving Shareholder or Former Employee or Related Person and the Investor Directors may make representations to the Independent Accountant in respect of the determination of the Fair Value of the Transfer Shares. The costs of obtaining such Independent Accountant's determination shall in all cases be borne as determined by the Independent Accountant, based on the reasonableness of the reference of such determination to the Independent Accountant by the Leaving Shareholder or the Company.

Payment for and validity of transfer of Transfer Shares

15.13 Any dispute as to the price to be paid for the Transfer Shares shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall remain bound to transfer the Transfer Shares on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price or the determination made by the Investor Majority in Article 15.3, the Leaving Shareholder's and/or Former Employee's remedies shall only extend to claiming the difference in the price said to be owing to the Leaving Shareholder and/or Former Employee in respect of the Transfer Shares and the price actually paid to the Leaving Shareholder and/or Former Employee in respect of the Transfer Shares (as specified in the Leaver Notice) and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

15.14 All amounts payable to a Leaving Shareholder or Former Employee shall be paid as follows:

15.14.1 if the Leaving Shareholder is a Good Leaver and the Transfer is to be funded by the Company (for example the funding of an employee benefit trust by the Company to acquire the Transfer Shares), upon the completion of the transfer of the Transfer Shares (provided that the Remuneration Committee has determined acting reasonably at the relevant time that the financial position of the Company reasonably allows for such payment for the Transfer Shares); and

15.14.2 in all other circumstances upon an Exit, and interest at 3 month LIBOR plus 200 basis points shall accrue on the outstanding amount payable from the date of such Transfer until the date of payment which interest shall be payable at the same time as the payment of the principal sums.

Rights attaching to Transfer Shares

15.15 Notwithstanding any other provision in the Articles and subject always to the Remuneration Committee deciding otherwise, with Investor Consent, a Leaving Shareholder or Former Employee upon whom a Leaver Notice is served shall on the Cessation Date and provided he retains the Transfer Shares:

15.15.1 have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that he is not entitled:

(1) to receive any dividend or other distribution declared, made or paid on or after the Cessation Date, such dividend or distribution to be held instead by the Company on a fiduciary basis for the transferee of such Shares and to be paid to the transferee on transfer or as the Investor Majority may otherwise agree in writing; or

(2) to exercise any voting rights pursuant to Article 11; and

15.15.2 be deemed to have appointed any Investor Director from time to time (failing whom, any other director of the Company) (each an "Attorney" and together the "Attorneys") jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:

(1) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with a Transfer Notice (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);

(2) accept any offer for his Shares, or interests in any Shares;

(3) receive, or direct the receipt of, the proceeds of any sale of Shares subject to a Transfer Notice as the Leaving Shareholder or Former Employee has on his behalf (to be accounted for by the company to him); and

(4) receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of any shares in the capital of any Group member then registered in the name of the Leaving Shareholder or Former Employee;

15.15.3 and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Leaving Shareholder or Former Employee's behalf in connection with a Sale or Listing (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable but provided that the Leaving Shareholder or Former Employee shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs, in addition to those that he would be required to make or give or for which he would be responsible if he were a Dragged Shareholder).

Failure to Transfer Shares

15.16 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Transfer Notice. The:

15.16.1 Company may receive any purchase money due to the Defaulting Shareholder on a fiduciary basis for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the Company in a separate bank account on a fiduciary basis for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s) or in the case of a lost share certificate an indemnity in form acceptable to the Investor Representative acting reasonably;

15.16.2 Company may receive the purchase money for the Defaulted Transfer Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Transfer Shares; and

15.16.3 terms of Article 19 will apply, without prejudice to the foregoing.

15.17 Receipt by the Company of the purchase money shall be a good discharge to the purchaser(s) and after entry in the register of members of the name of the purchaser(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

15.18 The Shareholders acknowledge and agree that the authority conferred under Article 15.15 is necessary as security for the performance by any Shareholder to whom this clause applies of his obligations under these Articles.

16. Tag-along rights. Tag-along mechanism

16.1 Subject to Articles 16.3 and 17, no transfer of any Shares and/or Debt Instruments (or any interest in any Shares and/or Debt Instruments) may be made by any Selling Shareholder(s) if it would result in a Proposed Tag-along Transfer unless the Acquirer has first made a written offer in accordance with Article 16 to the Non-Selling Shareholders to purchase all such Non-Selling Shareholders' Shares at the Notified Price (whether the consideration is cash or newly issued securities issued by the proposed purchaser) on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as to be paid and given to and by the Selling Shareholder(s).

Costs

16.2 A Tagging Shareholder is responsible for his or its proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the Company based on his or its number of Shares sold as a proportion of all Shares sold.

Advance notice of tag-along offer

16.3 The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer at least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquirer and its proposed price and, to the extent it is able, the other terms and conditions.

Terms of tag-along offer

16.4 The written offer required to be given by the Acquirer under Article 16 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance during the Acceptance Period. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

Acceptance of tag-along offer

16.5 If a Non-Selling Shareholder wishes to accept the Acquirer's offer under Article 16, it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the written offer. If the Tag-Along Notice is accepted the Proposed Tag-Along Transfer shall be conditional upon the Selling Shareholders' sale and shall be completed at the same time as that sale.

Effect of no acceptances of tag-along offer

16.6 If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:

16.6.1 within 45 Business Days after the expiry of that period;

16.6.2 so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the written offer; and

16.6.3 on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred.

Exclusions

16.7 The provisions of Articles 16.1 to 16.6 (inclusive) will not apply to any transfers of Shares:

16.7.1 in respect of which a Drag-Along Notice has been served; or

16.7.2 which is a Permitted Transfer; or

16.7.3 to a new holding company of the Company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings) of the Company is and the rights of the Shareholders are replicated in all material respects.

17. Drag-along rights. Drag-along mechanism

17.1 If the Majority Selling Shareholders agree terms for a Proposed Drag-Along Sale with a Purchaser then, on receipt of written notification from the Majority Selling Shareholders, all the Dragged Shareholders are bound to transfer their Shares and Debt Instruments to the Purchaser on the same terms as agreed by the Majority Selling Shareholders (save as provided in Article 17).

17.2 Each Dragged Shareholder shall transfer the legal and beneficial title to its dragged Shares and/or Debt Instruments to the Third Party Purchaser(s) on the terms of this Article 17, by delivering to the Company on or before the date of the completion of the Proposed Drag-Along Sale:

17.2.1 if a certificate has been issued for the Shares and Debt Instruments, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the Board); and

17.2.2 a duly executed sale agreement in a form agreed by the Investor Majority under which the Dragged Shareholder will provide representations and warranties with respect to its title to, and ownership of, the relevant Shares and Debt Instruments and will transfer on the date of the completion of the Proposed Drag-Along Sale, the legal and beneficial title to the dragged Shares and Debt Instruments to the Third Party Purchaser free from all Security Interests and with full title guarantee.

Representations, warranties and costs

17.3 Dragged Shareholders will make or give the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Where a Dragged Shareholder is also a director or employee of a group member he may (but is not in any way required to) also give additional warranties about the Group and its business. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Third Party Purchaser based on his or its number of Shares held compared to the value of all the Shares being sold.

Drag-Along notice

17.4 The Drag-Along Notice must set out the number of Shares and Debt Instruments proposed to be transferred, the name and address of the proposed Third Party Purchaser, the proposed amount and form of consideration and any other terms and conditions of payment offered for the Shares and Debt Instruments. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or preferred equity certificates or loan notes on different terms to those agreed by the Majority Selling Shareholders, and the proposed Third Party Purchaser may offer a preferred equity certificate and/or a loan note and/or share and/or cash alternative to certain but not all Majority Selling Shareholders and/or Dragged Shareholders provided that the Dragged Shareholders are offered the same consideration as any Majority Selling Shareholders. The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Shares, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Majority Selling Shareholders). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Majority Selling Shareholders. A Drag-Along Notice shall be valid for a period of 12 months from the date of issue.

Execution of transfers and pre-emption waivers

17.5 If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than five Business Days after the date of the Drag-Along Notice) execute transfers and pre-emption waivers in respect of his Shares and Debt Instruments (the "Defaulting Shareholder"), then each member of the Board (individually) is authorised to execute, complete and deliver as agent for and on behalf of that Dragged Shareholder each of the documents referred to in Article 17.2 and on the same terms as those accepted by the Majority Selling Shareholders (including, without limitation, the same form of consideration, which may include shares and/or other security issued by the Third Party Purchaser) and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares and Debt Instruments. After the Third Party Purchaser or its nominee has been registered as the holder, the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each Dragged Shareholder's Shares and Debt Instruments held on trust in accordance with Article 17.5 for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares and Debt Instruments or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director.

17.6 The Shareholders acknowledge and agree that the authority conferred under Article 17.5 is necessary as security for the performance by the Dragged Shareholders of their obligations under the Articles.

17.7 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Shares and/or Debt Instruments acquired by him or it to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of Article 17.2 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares and/or Debt Instruments shall take place immediately following the registration of the New Member as a shareholder.

18. Transfer by the Staks.

18.1 The provisions of Article 15 (Mandatory Transfer), Article 16 (Tag-Along Rights) and Article 17 (Drag-Along Rights) shall be deemed to apply to Shares and/or Debt Instruments held by the Staks on behalf of any Manager.

18.2 Each Manager agrees that he will not, at any time after the Completion Date, call for a transfer of Shares and/or Debt Instruments held by the Staks as nominee for him or any of his Spouse or Family Trust (or in any intermediate or replacement vehicle) other than in accordance with the Articles (a "Prohibited Call").

18.3 Any Transfer or purported Transfer of any Share and/or Debt Instruments in breach of this Article 18 shall be void and shall have no effect and the Board shall not register any Transfer of Shares and/or Debt Instruments in breach of this Article 18.

19. Mandatory and Drag-along transfers.

19.1 Each Manager hereby irrevocably appoints the Company to be his attorney or, failing which, his agent to execute, complete and deliver all documents necessary to effect the transfer of that Manager's then current Shares and/or Stock-holding and/or Debt Instruments if a transfer of Shares and/or Depositary Receipts and/or Debt Instruments is required in respect of that Manager pursuant to Articles

15 (Mandatory Transfers) or Articles 17 (Drag-along Rights) and the Manager is a Defaulting Shareholder, or Dragged Shareholder.

19.2 Upon a Manager becoming a Leaving Shareholder or Former Employee:

19.2.1 immediately upon the Investor Representative having served a Leaver Notice in accordance with Article 15, the Leaving Shareholder or Former Employee and his Related Holders shall waive and release and, for the avoidance of doubt, the Leaving Shareholder or Former Employee and their Related Holders and the Foundation hereby undertakes irrevocably not to exercise any of the rights attached to the Leaver Equity (including, without limitation, the right to vote, the right to distributions declared after the date he becomes a Leaver Shareholder or Former Employee and the right to information) other than the right to receive the payment price for such Shares pursuant to the Articles and the right to receive any declared but unpaid dividend;

19.2.2 to the extent applicable, the Leaving Shareholder or Former Employee shall immediately resign and be deemed to have resigned from any board position of any Group Company; and

19.3 immediately upon the Investor Representative having served a Leaver Notice in accordance with Article 15, the Leaving Shareholder or Former Employee, his Related Holders and the Foundation (if relevant) will execute and/or deliver such documents as the Company reasonably requires to implement the Transfer in accordance with the Articles (the "Transfer Documents") provided that (other than giving warranties as to title to the Leaver Equity) he shall not be subject to any more obligations than those necessary to Transfer the Leaving Shareholder or Former Employee's interest in the Leaver Equity.

Transfers by the Staks

19.4 The Staks shall not transfer any Shares and/or Debt Instruments held by them on behalf of a Manager (or on behalf of a Spouse of, the estate of a Manager or his Family Trust) if the transfer of such Shares and/or Debt Instruments by that Manager would be prohibited by the Articles if the Manager was the holder of those Shares and/or Debt Instruments.

19.4.1 If:

(1) a Manager is required to Transfer Shares held on his behalf (or on behalf of his Spouse or his Family Trust) by the Staks whether pursuant to Article 15 (Mandatory Transfers) or 17 (Drag-along Rights), or otherwise; or

(2) a Family Trust in relation to a Manager is required to Transfer Shares held on its behalf by the Staks (whether pursuant to Articles 15 (Mandatory Transfers) or 17 (Dragalong Rights), or otherwise),

the relevant Staks will transfer and/or assign those Shares and/or Debt Instruments in accordance with the obligations of that Manager, the Spouse or the Family Trust as the case may be, provided that if such Shares and/or Debt Instruments are to be Transferred to the Staks or another person for whom the Staks will hold the beneficial interest in such Shares and/or Debt Instruments as nominee pursuant to that obligation than the Staks will not be required to comply with the above obligation but shall instead cease to hold those Shares and/or Debt Instruments for the Manager or his Spouse or Family Trust as the case may be with effect from the time at which the Manager, Spouse or Family Trust as the case may be is obliged to transfer those Shares and/or Debt Instruments and shall hold those Shares and/or Debt Instruments for the benefit of the Transferee.

19.5 The Staks will not Transfer any Shares and/or Debt Instruments without the prior written consent of the Investor Representative, provided that the consent of the Investor Representative will not be so required if such transfer is pursuant to Article 16 (Tag-along Rights) or Article 17 (Drag-along Rights).

Further Assurances in respect of Transfers

19.6 Subject to the other provisions of this Article 19, each Manager shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order to expeditiously consummate each Transfer to which he, his Related Persons or the Staks on his behalf is a party pursuant to Articles 15 and (Mandatory Transfers) or 17 (Dragalong rights) and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the relevant parties.

20. Actions requiring investor consent. The Company may not, without Investor Consent:

20.1 alter the Articles of the Company, or the memorandum and articles of association of any other Group member;

20.2 allot or issue any shares or other securities or grant to any person any option or right to call for the issue of any shares or other securities;

20.3 recommend, declare or pay a dividend or other distribution;

20.4 capitalise any reserves, or reduce any amount standing to the credit of the Share Premium Account or capital redemption or other reserve;

20.5 create or issue or allow to come into being any Security Interest (other than a lien on assets arising by operation of law in the ordinary course of business and securing sums not more than 30 days overdue) over any part of its property or assets or uncalled capital or create or issue any debenture or debenture stock;

20.6 appoint or remove (other than as an alternate pursuant to the Articles) a person as a director of a Group member;

20.7 delegate any powers of the Directors to a committee other than to the Remuneration Committee or the Audit Committee as set out in these Articles;

20.8 appoint (except for the reappointment of its existing auditors) or remove its auditors;

20.9 acquire an interest (whether on its own behalf or as a nominee) in the share capital, loan capital or instruments convertible into the share capital of any company or other legal entity other than in the ordinary course of business;

20.10 approve or register the transfer of any shares (whether legally or beneficially) in its capital or in the capital of any subsidiary undertaking of it or Debt Instruments or the price at which any such transfer occurs (including the Fair Value as defined in these Articles);

20.11 adopt a new accounting policy or practice or make a material change to any of its accounting policies and practices or its accounting reference date, except as required by law or to comply with a new accounting standard, or as may be approved by the Audit Committee;

20.12 make a material variation to, or waive a condition of, a Finance Document, voluntarily prepay any sums lent under the Finance Documents, or refinance any such indebtedness (including the Facilities).

20.13 Except for the Facilities:

20.13.1 borrow any money or obtain credit (other than normal trade credit);

20.13.2 make any other arrangement having a similar effect (including, without limitation, debt factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales, or any off balance sheet borrowings); or

20.13.3 materially vary the terms of any credit arrangement, in each case if the aggregate amount outstanding from time to time (including sums attributable to capital under the then current accounting practice) exceeds £100,000 (subject to the terms of the Finance Documents);

20.14 make a loan or advance (other than a deposit of money with an authorised institution under the European Union banking legislation, or normal trade credit) exceeding £25,000 in aggregate to a person (including any loan and advance to a person connected with that person);

20.15 make an application to or submit a business plan or other information to, a financial institution or other third party with a view to obtaining a capital or financial facility;

20.16 adopt an Annual Business Plan, or vary a Business Plan, or exceed the capital expenditure provided for in any Business Plan by more than 10% in aggregate;

20.17 exceed the capital expenditure provided for in any Business Plan by more than £100,000 in aggregate;

20.18 enter into formal discussions or negotiations with a view to:

- (a) carrying on a new business or changing a business materially;
- (b) disposing of a substantial part of its assets and/or business;
- (c) purchasing the assets, business or share capital of any company;
- (d) winding up any company;
- (e) listing any share capital or other securities on a public securities market; or
- (f) refinancing any borrowings;

20.19 except pursuant to a Business Plan then current:

- (a) make any material change to the nature or geographical area of a Group member's business;
- (b) carry on any new business that is not a Business;
- (c) sell or otherwise dispose of or cease to carry on any substantial part of a Group member's business;
- (d) sell or otherwise dispose of an interest in a Group member; or
- (e) in any other way do anything which is materially inconsistent with a relevant Business Plan;

20.20 carry on part of a Group member's business other than through a Group member or become or cease to be a member of, or vary materially the terms of participation in, a partnership or other unincorporated association (except for trade associations);

20.21 enter into a contract or transaction or make a payment or incur a commitment in excess of £100,000 or otherwise of a material nature other than in the ordinary course of business and on arm's length terms;

20.22 whether by a single transaction or by a series of transactions:

(a) acquire, sell, transfer or enter into an agreement for the acquisition, sale, transfer, surrender or other disposition of any assets of a Group member having a book or market value in excess of £100,000; or

(b) enter into, materially vary or terminate any lease, licence, tenancy or similar arrangement where the rental and all other payments under it exceeds £100,000 per annum;

20.23 give a guarantee or indemnity, other than as required pursuant to a Finance Document or facilities received from clearing banks or in connection with the acquisition or holding by a Group member of leasehold properties or in connection with the sale of “shell companies” in the ordinary course of the Group’s business;

20.24 make a material change to any of its insurance policies including the any key person policies put in place in relation to senior employees and/or officers of the Group;

20.25 commence or settle any litigation or arbitration proceedings where the amount claimed is in excess of £50,000;

20.26 enter into, materially vary, terminate or give a Board or other consent or approval in relation to or under a transaction or arrangement (whether or not constituting a contract and including, without limitation, a gift, loan or an Employment Agreement):

- (a) with a Manager;
- (b) with a person connected with a Manager; or
- (c) in which a Manager or his connected person has an interest,

except for a transaction for which provision is made in that Manager’s Employment Agreement or which are sundry or material matters or arrangements with that Manager.

20.27 engage or dismiss an officer or employee or a consultant whose remuneration would fall to be decided by the remuneration committee or make any variation in the terms of engagement (including remuneration) of such a person;

20.28 make a material variation to a provision of an Employment Agreement other than a change to a Manager’s remuneration as determined by the Remuneration Committee;

20.29 establish, vary or terminate a profit sharing scheme or other incentive arrangement for any officers or employees or make in any financial year a bonus payment in excess of £50,000 to any individual officer or employee of a Group member or bonus payments to officers and employees of the Group which in aggregate exceed £500,000 in any financial year;

20.30 appoint or remove a trustee or manager of a pension scheme for the benefit of current or former officers or employees of a Group member;

20.31 make a variation to, or waive a provision of or right under, the Sale and Purchase Agreement or a Finance Document.

21. Actions requiring Stak b’s consent. The Company may not, without the consent of board of Stak B in issue at that time:

21.1 amend these Articles or any other constitutional document of the Company to the extent that such amendment prejudices the rights of the Managers who hold an interest in B Ordinary Shares (through depositary receipts issued by Stak B) only and does not equally prejudice the rights of any other Shareholders; or

21.2 amend any pre-emption rights for the issue of Shares; or

21.3 do any of the following acts:

(a) enter into, perform or terminate of any contractual arrangement or a waiver or other legal act in respect of such a contractual arrangement by any Group member with any Investor or any connected person of any Investor which is not on arm’s length terms;

(b) enact or otherwise cause a fundamental change to the nature of the business of the Group (for the avoidance of doubt excluding any future share or business acquisitions by any Group member in a similar or related sector or an Exit including through the sale of a material subsidiary of the Group or material assets of the Group); or

(c) pass any resolution to place any Group member in voluntary liquidation or any analogous proceedings.

22. Definitions. When used in these Articles the following terms shall have the meanings set out below, it being understood that any legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept of thing shall in respect of any relevant jurisdiction be deemed to include what most nearly approximates in that jurisdiction to the legal term used herein:

“1915 Law” is defined in Article 1;

“A Shares” the A ordinary shares (split into tranches designated as Class A 1 Shares, Class A 2 Shares and Class A 3 Shares) of EUR0.01 each in the capital of the Company;

“A Shareholders” the holders of A Shares;

“Acceptance Period” is the period beginning with the date of the written offer given pursuant to Article 16 and ending not less than five Business Days after the date of the written offer such period to be specified in the written offer;

“Acquirer” any person or group of persons acting in concert, other than an Investor or its Affiliates or an Investor Permitted Transferee interested in acquiring Shares from a Selling Shareholder;

“Affiliate” with respect to a person (the “First Person”):

(a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;

(b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person;

(c) a Fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants; or

(d) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust;

"Annual Business Plan" means a business plan for the Group for a forthcoming finance year;

"Articles" the articles of association of the Company (as amended from time to time);

"Audit Committee" means an audit committee created by the Board from time to time;

"B Shares" the B ordinary shares (split into tranches designated as Class B 1 Shares, Class B 2 Shares and Class B 3 Shares) of EUR0.01 each in the capital of the Company;

"B Director" the Director appointed pursuant to Article 7.4;

"Bad Leaver" a Former Employee or Leaving Shareholder who ceases to be an employee due to:

(a) the voluntary termination of his employment before the first anniversary of acquiring his Shares other than as a result of Constructive Dismissal (whereupon he will be a Good Leaver); or

(b) being dismissed for Misconduct;

"Board" the board of Directors of the Company from time to time;

"Board Meetings" is defined in Article 10.3;

"Business" the business of the Group from time to time;

"Business Day" a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which banks in the City of London or in Luxembourg are open for business for normal business hours;

"Business Plan" the Initial Business Plan or an Annual Business Plan;

"CEO" the person employed as the chief executive officer (or equivalent) of the Company from time to time;

"Cessation" means the fact for a Manager to cease being an officer or employee of a Group Member;

"Cessation Date" means the date of which Cessation occurs;

"CFO" the person employed as the Chief Financial Officer (or equivalent) of the Company from time to time;

"Chairman" the chairman of the Board from time to time appointed pursuant to Article 7.5;

"Co-investor" any entity co-investing alongside a Fund;

"Completion" the completion of the Investors' and Managers' obligation to acquire (and pay for) the Shares and the Debt Instruments;

"Completion Date" the date on which Completion occurs;

"Connected person" has the meaning given to that expression in sections 1122 and 1123 of the Corporation Tax Act 2010 and a "person connected" with a party shall have a corresponding meaning;

"Constructive Dismissal" where a Manager who is an employee of a Group member becomes a Leaving Shareholder as a result of that Manager's employment agreement having been validly terminated by the Manager for reasons which have been caused by the employer where the employee could not reasonably be expected to continue with their employment;

"Cost per Share" the Subscription Price paid by a Shareholder on or after the subscription for a Share;

"Debt Instruments" means any bonds or preferred equity certificates the Company may issue from time to time;

"Defaulting Shareholder" a Leaving Shareholder, Former Employee or Related Person who fails to transfer the Transfer Shares in accordance with the provisions set out under Article 15.15;

"Defaulted Transfer Shares" Transfer Shares of a Defaulting Shareholder;

"Directors" the directors of the Company appointed as set out under Article 7 and, "Director" means any of them;

"Dividend" fixed cumulative preferential net cash dividend payable to the Preference Shareholders;

"Drag-Along Notice" notice from the Majority Selling Shareholders to each Dragged Shareholder of any Proposed Drag-Along Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Drag-Along Sale;

"Dragged Shareholders" Shareholders other than the Majority Selling Shareholders;

"Emergency Share Issue" is defined in Article 5.14;

"Employment Agreements" the employment agreements between the Company or a member of the Group and each Manager respectively, and "Employment Agreement" means any of them;

"Event of Default" is as may be defined in the Finance Documents;

"Exit" the date of admission of equity securities to trading on a public securities market pursuant to an Initial Public Offering or the date on which an agreement or agreements for a Sale become unconditional in all respects or the date of a Liquidation;

"Facilities" the financial facilities which might be provided to the Group from time to time by financial institutions;

“Fair Value” the fair market value of the Transfer Shares based only on facts and circumstances existing at the Cessation Date determined by an Independent Accountant on the basis of an arm’s length sale between a willing buyer and a willing seller of a going concern; valuing the Transfer Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributed to the percentage of the issued Share capital of the company which they represent or for any of the restrictions on transfer applying to the Transfer Shares and taking account of the waterfall of payments set out in Article 13; and applying such criteria as the Independent Accountant may consider appropriate;

“Family Trust” the holding of up to 50% of the Shares held by a Shareholder on trust, discretionary or otherwise, under which the Shareholder or his Spouse is solely interested in the Shares;

“Former Employee” a person (whether or not a member or Leaving Shareholder) who has ceased for whatever reason to be a director or employee of a Group member or is a Director or employee who has been declared bankrupt and any Related Person to whom Shares have been transferred pursuant to Article 14.4 or any nominee holder of such person (other than the Foundation);

“Finance Documents” means any Facilities agreements;

“FPO” the Financial Services and Markets Act (Financial Promotion) Order 2001;

“FSMA” the Financial Services and Markets Act 2000;

“Fully Subscribing Shareholder” has the meaning ascribed to it under Article 5.7;

“Fund”:

(a) any collective investment scheme (as defined in the FSMA);

(b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;

(c) any person who is an authorised person under the FSMA; and

(d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

“Good Leaver” a Former Employee who ceases to be an employee due to

(a) death;

(b) personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency);

(c) retirement at normal retirement age or reaching retirement age in accordance with his terms of employment, whichever is earlier;

(d) redundancy;

(e) dismissal other than in circumstances where:

(i) he was dismissed by the company or any of its subsidiaries for a reason constituting Misconduct on his part; or

(ii) where all of the Directors unanimously confirm in writing that they have lost confidence in the Leaving Shareholder or Former Employee (in circumstances where each Leaving Shareholder or former Employee who is the subject of the resolution is considered separately);

(f) employment by a subsidiary or business of the company which has been sold or otherwise disposed of; or

(g) Constructive Dismissal,

or is deemed by the Investor Majority to be a Good Leaver;

“Good Leaver Excess Amount” that part of any consideration paid or payable to a Re-classified Bad Leaver in excess of that which would have been paid or payable had they been classified as a Bad Leaver at the Cessation Date;

“Group” means the Company, its subsidiary undertakings from time to time and (from Completion until it ceases to be a subsidiary undertaking) each Target Company, and “Group member” and “member of the Group” any such entity;

“Independent Accountant” PricewaterhouseCoopers LLP or if PricewaterhouseCoopers LLP shall decline the appointment or at the time of the appointment shall no longer be independent of the parties (which shall be the case if PricewaterhouseCoopers LLP is the auditor of the Group), as agreed between the Board and the Leaving Shareholder or Former Employee or if no agreement is reached within five business days from the date on which PricewaterhouseCoopers LLP declines to act or the Board determine that PricewaterhouseCoopers LLP is no longer independent of the parties, such accountant as shall be appointed at the request of the Board or the Former Employee or Leaving Shareholder by the President of the Institute of Accountants in England and Wales;

“Initial Business Plan” the management model;

“Initial Public Offering” the first public offering of any class of equity securities by the Company after transformation thereof as applicable (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

“Investment Agreement” means any joint venture agreement which might be entered with respect to the Company;

“Investment Holding Company” an entity wholly or substantially wholly owned by a Fund;

“Investors” HgCapital 6 A L.P., HgCapital 6 B L.P., HgCapital 6 C L.P., HgCapital 6 D L.P., HgCapital 6 E L.P., HGT6 L.P. and Hg Capital 6 Executive Co-Invest L.P.;

“Investor Directors” the Directors appointed pursuant to Article 7.2 and “Investor Director” means any one of them;

“Investor Director Consent” the consent of an Investor Director;

“Investors Majority” Investors together (and with their nominees) holding directly (or indirectly through their nominees and/or wholly owned subsidiaries) more than half of the aggregate of the Shares in issue from time to time held by the Investors;

“Investor Permitted Transferee” a person who has acquired Shares in accordance with the provisions of Article 14.4;

“Investor Representative” Hg Capital LLP of 2 More London, Riverside, London SE1 2AP or such other person as Hg Capital LLP may from time to time notify the Company in writing each time acting on behalf of the Investor;

“IPO Shareholders’ Agreement” means an agreement for the orderly transition of the Group onto the public markets, including customary terms relating to share transfers in case of an Initial Public Offering.

“Leaver Equity” all of the Shares and/or Stock representing Shares registered in the name of a Leaving Shareholder or Former Employee (or the Foundation as bare nominee for that Leaving Shareholder or Former Employee) and/or Debt Instruments on the cessation of employment of that Leaving Shareholder or Former Employee;

“Leaver Notice” a notice given pursuant to Article 15.1 to a Leaving Shareholder or Former Employee as the case may be by the A Investor specifying the person(s) (other than any member being a Former Employee) to whom the Transfer Shares should be offered and the provisional price of the Transfer Shares;

“Leaving Shareholder” an employee or Director of a Group member who ceases for whatever reason to be an employee or Director of a Group member without remaining or becoming an employee or Director of any other Group member (as the case may be) or is declared bankrupt, and any Related Person to whom Shares have been transferred pursuant to any of Article 15, or any nominee holder of such person;

“Liquidation” the making of a winding up order by a court of competent jurisdiction or the passing of a resolution by members of the Company and that the Company be wound up;

“Majority Selling Shareholders” holders of more than 50% of the B Shares who wish to sell all their B Shares;

“Management Allocation” is defined in Article 5.11;

“Managers” those individuals investing in the Company, indirectly through the Staks;

“Misconduct” any of:

(a) the committing of any act of misconduct warranting summary termination at common law; or

(b) the material breach by an employee of the obligation of trust and confidence to his employer; or

(c) the committing of any: (i) material breach of any of the material terms or conditions; or (ii) persistent breach of any of the terms or conditions, of the relevant Employment Agreement including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Board;

(d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom or the equivalent in The Netherlands for which a penalty of imprisonment is not imposed or does not have a material impact on his duties under his service agreement); or

(e) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or, in each case, the equivalent in The Netherlands or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individual’s continued employment; or

(f) having acted in any way which has brought the Company or any other Group member into serious disrepute or discredit;

“New Member” a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares in the company following the issue of a Drag-Along Notice;

“Non-executive Director(s)” a Director who is not an Investor Director and not a Manager;

“Non Selling Shareholders” each holder of shares who is not a Selling Shareholder;

“Notified Price” the same price per Share offered by the Acquiror to the Selling Shareholder(s);

“Ordinary Shares” the ordinary shares of EUR0.01 each in the capital of the Company, being the A Shares and the B Shares;

“Original Transferor” is defined in Article 14.4.4;

“Permitted Transfer” a transfer of Shares pursuant to Article 14;

“Preference Shares” the preference shares (split into tranches designated as Class 1 Preference Shares, Class 2 Preference Shares and Class 3 Preference Shares) of EUR 0.01 each in the capital of the Company, to be issued with a premium of EUR 0.99 per Preference Share;

“Prohibited Call” is defined in Article 18.2

“Proposed Drag-Along Sale” the proposed sale to the Third Party Purchaser of all the Ordinary Shares of the Company;

“Proposed Tag-along Transfer” the proposed transfer of any Shares by a Selling Shareholder which may result in the Investors or their Affiliates ceasing to hold directly or indirectly more than 50% of the Ordinary Shares issued to the Investors;

“Re-classified Bad Leaver” has the meaning given to it in Article 15.9.2;

“Related Person” a person to whom a Shareholder has transferred Shares pursuant to Article 15.2;

“Related Holders” a Spouse, Family Member or Family Trust as the case may be, each as defined in the Articles;

“Remuneration Committee” means a remuneration committee created by the Board from time to time;

“Reserved Shares” is defined in Article 5.11.1;

“Sale” the sale and transfer of all the shares in the Company or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group;

“Secured Party” any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

“Securities” Shares, Debt Instruments and any other shareholder debt in each case issued to the Shareholders of the Company from time to time;

“Selling Shareholder” a Shareholder proposing to transfer any Shares (or any interest in any Shares);

“Security Interest” includes any mortgage, charge, pledge, lien, encumbrance, hypothecation or assignment or any other agreement or arrangement having the effect of conferring security;

“Shareholders” the holders of Shares and, in the case of a person holding Shares on behalf of an Investor or Manager that Investor or Manager also;

“Shareholders’ Meeting” means a meeting of the Company’s Shareholders held from time to time in accordance with the rules of the Luxembourg law;

“Shareholders’ Resolution” a resolution passed by the Shareholders in accordance with Article 11;

“Share Premium Account” is defined in Article 5.2;

“Shares” the A Shares, the B Shares and the Preference Shares each in the capital of the Company and “Share” means any of them;

“Spouse” a person who is married to or has been permanently cohabiting for a minimum period of five years with a Shareholder;

“Stak B” Stichting Administratiekantoor Amadeus B having its seat in Amsterdam, its address at 1076 EE Amsterdam, Fred. Roeskestraat 123 1HG in the Netherlands;

“Staks” Stichting Administratiekantoor Amadeus A, Stak B and Stichting Administratiekantoor Amadeus P, each having its seat in Amsterdam, its address at 1076 EE Amsterdam, Fred. Roeskestraat 123 1HG in the Netherlands;

“Subscription Price” the nominal value of a Share at its date of issue (whether paid up or not) together with any premium paid or to be paid in respect of such Share;

“Tagging Shareholder” is a Non-Selling Shareholder who accepts an offer made in accordance with clause 16;

“Target Company” any member of the Target Group;

“Target Group” any of ATC Group N.V. and ATC Group B.V. and their respective subsidiaries;

“Third Party Purchaser” bona fide arms-length third party purchaser (being a person or group of persons acting in concert, other than an Investor or its Affiliates) of the Majority Selling Shareholders’ Shares;

“Threshold” is defined in Article 13;

“Transfer” means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an ownership interest in any parent holding company of the relevant person and “Transferred”, “Transferor” and “Transferee” shall be construed accordingly;

“Transfer Documents” is defined in Article 19.2;

“Transfer Notice” a notice deemed to be given by the Leaving Shareholder or Former Employee offering for transfer the Transfer Shares;

“Transfer Shares” any and all Shares and/or Debt Instruments or interests in each of the same owned or controlled by a Leaving Shareholder, Former Employee or Related Person, in each case the legal title to which is held by the Foundation; and

“Unallocated Shares” has the meaning ascribed to it under Article 5.7;

“VCOC” a venture capital operating company as defined in the US Department of Labor Plan Asset Regulations for the purposes of ERISA;

23. Interpretation and Luxembourg law.

23.1 In these Articles:

23.1.1 a reference to:

(1) one gender shall include each gender;

(2) (unless the context otherwise requires) the singular shall include the plural and vice versa;

(3) a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

23.1.2 a statutory provision or statute includes all modifications thereto and all re-enactments (with or without modifications) thereof.

23.1.3 the headings to these Articles do not affect their interpretation or construction.

23.2 In addition to these Articles, the Company is also governed by all applicable provisions of Luxembourg Law.

Seventh resolution

The Shareholders resolved to appoint 6 additional directors of the Board of the Company and further resolved to appoint the following persons as directors of the Company, for an unlimited duration:

- Johan Lont, born in Amsterdam, the Netherlands, on 10 December 1961, chief executive, having its address at Van Breestraat 154, 1071 ZX Amsterdam, The Netherlands.

- Johannes Hendricus Scholts born in Amsterdam, the Netherlands, on 8 November 1958, chief financial officer, having its address at Aagje Dekenlaan 31, 3768 XP Soest, The Netherlands.

- Martin Block, born in Coventry on 2 March 1961, member of the Executive Committee and Investment Committee, having its professional address at 2 More London Riverside, London SE1 2AP, United-Kingdom.

- Matthew Rourke, born in Aberystwyth, United Kingdom, on 13 September 1971, head of the services team, having its professional address at 2 More London Riverside, London SE1 2AP, United-Kingdom.

- Guy Beringer, born in Singapore, Singapore, on 12 August 1955, non-executive chairman, having its professional address at One Bishops Square, London, E1 6AD, United-Kingdom, who should be appointed as chairman.

- Johan Dejang, born in Aarschot, Belgium on 17 November 1966, managing director, residing at 12, rue de l'Ouest, L-2273 Luxembourg.

The Shareholders further resolved that the Board is from now on composed, as follows:

- Martin Block as Investor Director;
- Matthew Rourke as Investor Director;
- Johan Lont as B Director;
- Guy Beringer as Chairman;
- Johan Dejang as non-executive Director;
- François Champon as non-executive Director;
- Nadia Dziwinski as non-executive Director;
- Johannes Hendricus Scholts as executive Director.

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the aforesaid capital increase are estimated at four thousand seven hundred euro (EUR 4,700,-).

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

Whereupon, the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing persons, who are known to the undersigned notary by their surname, first name, civil status and residence, such persons signed together with the undersigned notary, this original deed.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1858 du 12 août 2011.)

Signé: N. Gauzès, DELOSCH.

Enregistré à Redange/Attert, le 16 mars 2011. Relation: RED/2011/560. Reçu soixante-quinze (75.-) euros

Le Receveur (signé): KIRSCH.

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

Rambrouch, le 27 avril 2011.

Référence de publication: 2011060652/1363.

(110067779) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mai 2011.