

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
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° 1809

18 septembre 2009

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**Holfi Investments S.A., Société Anonyme.**

R.C.S. Luxembourg B 99.191.

La société EUREXPERTS S.A. (anc. Euro Révision S.A.) a résilié, avec effet immédiat, la convention de domiciliation conclue avec la société Holfi Investments S.A., sise au no. 51, rue de Strasbourg, L-2561 Luxembourg, RCS Luxembourg, Section B, no. 99.191.

Luxembourg, le 18 août 2009.

Eurexperts S.A.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111463/13.

(090133735) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**WK Investment S.A., Société Anonyme.**

Siège social: L-6181 Gonderange, 22, rue Stohlbour.

R.C.S. Luxembourg B 94.551.

Die Information unter „Tägliche Geschäftsführung“ mit den Angaben:

„WALDEMAR Kronauer, geschäftsführender Verwaltungsrat“ ist mit sofortiger Wirkung zu löschen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Wasserbillig, den 14.08.2009.

Unterschrift.

Référence de publication: 2009111443/11.

(090133579) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Alarius s.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 134.993.

La société EUREXPERTS S.A. (anc. Euro Révision S.A.) a résilié, avec effet immédiat, la convention de domiciliation et a dénoncé le siège social de la société Alarius sàrl, établi au no. 1, rue de Nassau, L-2213 Luxembourg, RCS Luxembourg, Section B, no. 134.993.

Luxembourg, le 18 août 2009.

Eurexperts S.A.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111465/13.

(090133742) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Charter Finance S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 144.018.

EXTRAIT

Le 6 février 2009 Chartertop Limited, une société irlandaise avec siège social à Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Irlande, et inscrite au registre irlandais des sociétés sous le numéro 465484, en sa qualité d'associé unique de la société Charter Finance s.à r.l. a décidé de nommer comme nouveau gérant de la classe B Monsieur Normann ACKTHUN, né le 27/08/1949 à Magdeburg/Lahn, RFA et demeurant professionnellement au 99, Grand Rue, L-1661 Luxembourg pour une durée indéterminée. L'associé unique a également décidé de nommer Monsieur Eric Isaac gérant de la classe A et Monsieur David Gregg gérant de la classe B. L'associé unique a également pris note du changement de l'adresse de Monsieur David Gregg comme étant 99, Grand Rue, L-1661 Luxembourg.

Luxembourg, le 24 août 2009.

Eric Isaac.

Référence de publication: 2009111530/17.

(090133871) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**English Express S.A., Société Anonyme.**

R.C.S. Luxembourg B 77.262.

La société EUREXPERS S.A. (anc. Euro Révision S.A.) a résilié, avec effet immédiat, la convention de domiciliation conclue avec la société English Express S.A., sise au no. 51, rue de Strasbourg, L-2561 Luxembourg, RCS Luxembourg, Section B, no. 77.262.

Luxembourg, le 18 août 2009.

Eurexperts S.A.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111467/13.

(090133749) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Novator Telecom Poland S.à r.l., Société à responsabilité limitée.****Capital social: EUR 24.525,00.**

Siège social: L-1148 Luxembourg, 16, rue Jean l'Aveugle.

R.C.S. Luxembourg B 107.408.

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.

Luxembourg, le 28 juillet 2009.

Signature.

Référence de publication: 2009111590/11.

(090133779) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Fidei Fiduciaire S. à r.l., Société à responsabilité limitée.**

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.

R.C.S. Luxembourg B 117.939.

## EXTRAIT

En date du 8 janvier 2009 est intervenue une cession de 35 parts sociales entre Monsieur Donato Cortesi, résidant au 16 Via Ronchi, CH-6943 Vezia (le cédant) et Monsieur Bruno Beernaerts, résidant au 12, rue Guillaume Schneider, L-2522 Luxembourg (le cessionnaire), associés de la société FIDEI FIDUCIAIRE Sàrl inscrite au Registre de Commerce et des Sociétés sous le numéro B 117.939 ayant son siège social au 12, rue Guillaume Schneider, L-2522 Luxembourg.

POUR EXTRAIT CONFORME, délivré aux fins de publication au Mémorial C.

Luxembourg, le 17 août 2009.

*Pour la société*

Joseph ELVINGER

Notaire

Référence de publication: 2009111513/17.

(090133529) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Mohawk Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 146.953.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 24 juin 2009, 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 20 juillet 2009.

Francis KESSELER

Notaire

Référence de publication: 2009110807/13.

(090133218) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**Crown Westfalen Investments S.à r.l., Société à responsabilité limitée.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.  
R.C.S. Luxembourg B 141.516.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 24 juin 2009, 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 20 juillet 2009.

Francis KESSELER

Notaire

Référence de publication: 2009110808/13.

(090133212) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Mondial Distribution S. à r.l., Société à responsabilité limitée.**

Siège social: L-3839 Schifflange, 8, rue de la Gare.  
R.C.S. Luxembourg B 78.036.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 24 juin 2009, 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 20 juillet 2009.

Francis KESSELER

Notaire

Référence de publication: 2009110809/13.

(090133209) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Spring Multiple 2005 S.C.A., Société en Commandite par Actions Holding.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 107.392.

Le bilan au 31 décembre 2008 a été enregistré et 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 10 août 2009.

Signatures.

Référence de publication: 2009110797/10.

(090132935) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Shiplux IV S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 55-57, rue de Merl.  
R.C.S. Luxembourg B 111.972.

*Extrait des résolutions*

*de l'Assemblée Générale Ordinaire du 4 mai 2009*

M. Freddy BRACKE, M. Alexis VERMAST, COBELFRET I S.A. (anciennement NOVOLUX S.A.) et SHIPBOURNE S.A. sont renommés administrateurs.

COBELFRET I S.A. a transféré son siège social du 9, rue de St. Hubert, L-1744 Luxembourg au 55-57, rue de Merl, L-2146 Luxembourg, en date du 29 avril 2009.

Mme Nicole Baeyens est renommée commissaire aux comptes.

Tous les mandats viendront à échéance lors de l'Assemblée Générale Ordinaire de 2010.

Pour extrait sincère et conforme

F. Bracke

Administrateur-délégué

Référence de publication: 2009110523/18.

(090132569) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2009.

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**Koch Nitrogen Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.  
R.C.S. Luxembourg B 143.760.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 30 juin 2009, 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 juillet 2009.

Francis KESSELER  
Notaire

Référence de publication: 2009110810/13.

(090133202) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Compagnie Européenne de Financement C.E.F. S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 76, avenue de la Liberté.  
R.C.S. Luxembourg B 1.860.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 26 juin 2009, 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 20 juillet 2009.

Francis KESSELER  
Notaire

Référence de publication: 2009110811/13.

(090133199) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Phoenix III Mixed X, Société à responsabilité limitée.**

Siège social: L-2430 Luxembourg, 7, rue Michel Rodange.  
R.C.S. Luxembourg B 111.634.

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.

Silvia Mathieu  
Mandataire

Référence de publication: 2009111137/11.

(090133894) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Field Point PE VIII (Luxembourg) S.à r.l., Société à responsabilité limitée.**

Siège social: L-1660 Luxembourg, 22, Grand-rue.  
R.C.S. Luxembourg B 119.208.

*Extrait de changement de dénomination de l'associé unique  
et extrait du contrat de cessions de parts de la Société en date du 24 juillet 2009*

Il est à noter que l'associé unique de la Société a changé de dénomination en date du 18 juin 2008, de Field Point (Luxembourg) II en Field Point II.

En vertu du contrat de cession de parts signé le 24 juillet 2009, l'associé unique de la Société Field Point II a transféré la totalité des parts qu'ils détenait dans la Société à:

Field Point IV S.à.r.l., société à responsabilité limitée régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 22, Grand-rue, L-1660 Luxembourg (Grand-Duché du Luxembourg), immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 119.324.

Luxembourg, le 20 août 2009.

Vincenzo Viceconte.

Référence de publication: 2009110941/17.

(090132883) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**A.B.M. Invest S.A., Société Anonyme.**

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 37.156.

Les documents de clôture de l'année 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.

Mersch.

*Pour A.B.M. INVEST S.A.*

AREND CONSULT S.A R.L., Mersch

Signature

Référence de publication: 2009111291/13.

(090134034) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Fiar S.A., Société Anonyme.**

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 54.637.

Les documents de clôture de l'année 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.

Mersch.

*Pour FIAR S.A.*

Arend Consult S.à r.l., Mersch

Signature

Référence de publication: 2009111293/13.

(090134029) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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

Siège social: L-9964 Huldange, 3, Op d'Schmëtt.

R.C.S. Luxembourg B 119.851.

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.

Référence de publication: 2009111121/10.

(090133374) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**Blue Sky SPV 1 S.à r.l., Société à responsabilité limitée unipersonnelle.****Capital social: GBP 12.000,00.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 146.571.

*Extrait du procès-verbal des résolutions des associés prises en date du 6 août 2009.*

L'associé unique de la Société a décidé comme suit:

- D'accepter la démission de:

\* Corinne Muller, en tant que Gérant avec effet au 15 août 2009

- De nommer:

\* Jan Willem Overheul, résidant professionnellement au 20 rue de la Poste, L-2346 Luxembourg, Luxembourg, en tant que nouveau Gérant de la Société avec effet au 15 août 2009 pour une durée indéterminée.

Luxembourg, le 14 août 2009.

Signature

*Un mandataire*

Référence de publication: 2009111236/18.

(090133667) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**A.F.S. Invest S.A., Société Anonyme.**

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 39.937.

Les documents de clôture de l'année 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.

Mersch.

*Pour A.F.S. INVEST S.A.*

AREND CONSULT S.A R.L., Mersch

Signature

Référence de publication: 2009111294/13.

(090134027) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Luxembourg Cargo Agency (LCA), Société à responsabilité limitée.**

Siège social: L-1360 Luxembourg, Cargo Center Luxair.

R.C.S. Luxembourg B 100.667.

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.

Référence de publication: 2009111125/10.

(090133354) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**East Coast Investment S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 114.412.

*Extrait des décisions prises lors de la réunion du conseil d'administration tenue le 21 août 2009*

Le Conseil d'Administration décide de transférer le siège social de la société du 6, rue Guillaume Schneider, L-2522 Luxembourg au 44, rue de la Vallée, L-2661 Luxembourg avec effet immédiat.

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

Luxembourg, le 21 août 2009.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111394/14.

(090133696) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Opera Masters SCA SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.**

Siège social: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg B 115.895.

*Extrait des résolutions prises par l'associé commandité en date du 17 août 2009**Première résolution*

L'Associé commandité décide de transférer le siège social de la Société du 1A, rue Heienhaff, L-1736 Senningerberg au 1B, rue Heienhaff, L-1736 Senningerberg avec effet au 17 Août 2009.

L'Associé gérant commandité de la Société, Opera Masters Management S.à r.l. a également transféré son siège social au 1B, rue Heienhaff, L-1736 Senningerberg.

Pour extrait

*Pour la Société*

Signature

Référence de publication: 2009111385/17.

(090134144) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Amphore, Société Anonyme.**

Siège social: L-1466 Luxembourg, 8, rue Jean Engling.  
R.C.S. Luxembourg B 145.879.

A l'attention de M. Van der Linden Alphons

Je soussigné Thill Frédéric démissionne en tant qu'administrateur délégué de la société Amphore avec effet immédiat.

Senningerberg le, 1<sup>er</sup> juillet 2009.

Thill Frédéric.

Référence de publication: 2009111036/10.

(090133259) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**Skytation, Société à responsabilité limitée.**

Siège social: L-1638 Senningerberg, 1, rue du Golf.  
R.C.S. Luxembourg B 88.248.

Par le présente, je vous informe de ma démission immédiate et mise à disposition de mon poste de gérant de la société Skytation s.à.r.l. RCS B 88.248

Luxembourg, le 1<sup>er</sup> août 2009.

Joël HENCKS.

Référence de publication: 2009111041/10.

(090133363) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**Linelux S.A., Société Anonyme.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R.C.S. Luxembourg B 110.510.

Lors de l'Assemblée Générale Ordinaire et de la réunion du Conseil d'Administration du 15 juillet 2009, les décisions suivantes ont été prises:

Sont nommés jusqu'à l'Assemblée Générale statuant sur les comptes annuels clôturant au 31 janvier 2011:

- Henri APPELSTEIN demeurant 38, Sorbenlaan, B-2610 Wilrijk, Administrateur et Président du Conseil d'Administration,
- Stéphan JEGER demeurant 9, Coudenbeghlaan, B-2650 Edegem, Administrateur et Administrateur-Délégué,
- Jacques APPELSTEIN demeurant 4, avenue Elleboudt, B-1180 Bruxelles, Administrateur,
- MOORE STEPHENS SARL, avec siège social 16, Allée Marconi, L-2120 Luxembourg, Commissaire.

Pour extrait conforme

Signature

Référence de publication: 2009110507/17.

(090132795) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2009.

**Commercial Union Management Services (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 20.000,00.**

Siège social: L-8308 Capellen, 38, Parc d'Activités de Capellen.  
R.C.S. Luxembourg B 25.076.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

Il y a lieu de lire l'adresse de COMMERCIAL UNION INTERNATIONAL LIFE S.A., associé unique de la Société, comme suit:

- 38, Parc d'Activités de Capellen, L-8308 Capellen

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

Luxembourg, le 19 août 2009.

Commercial Union Management Services (Luxembourg) S.à r.l.

Signature

Référence de publication: 2009110953/17.

(090133001) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.



**DGAD International S.à.r.l., Société à responsabilité limitée.**

Siège social: L-2311 Luxembourg, 31-33, avenue Pasteur.

R.C.S. Luxembourg B 120.636.

Statuts coordonnés, suite à une assemblée générale extraordinaire, reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 juin 2009, 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 juillet 2009.

Francis KESSELER

Notaire

Référence de publication: 2009110828/13.

(090133195) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Lux-Sectors SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 70.257.

*Démission d'un administrateur*

Monsieur Nicolas ROLLINGER a démissionné de son mandat d'administrateur avec effet au 4 août 2009.

Luxembourg, le 11 août 2009.

Certifié conforme et sincère

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

Signatures

Référence de publication: 2009110963/13.

(090133336) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Heidelberger Leben Servicegesellschaft mbH, Luxembourg Branch, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-8009 Strassen, 23, route d'Arlon.

R.C.S. Luxembourg B 136.172.

EXTRAIT

Les personnes suivantes ont été nommées en tant que gérants de Heidelberger Leben Servicegesellschaft avec effet à partir du 10 février 2009:

- M. Roland Kritzingner, né le 26 septembre 1959 à Schriesheim, Allemagne avec adresse professionnelle à Im Forum, 7, 69126 Heidelberg, Allemagne;

- M. Thomas Bahr, né le 9 décembre 1963 à Königstein im Taunus, Allemagne, avec adresse professionnelle à Im Forum, 7, 69126 Heidelberg, Allemagne.

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

Luxembourg, le 20 août 2009.

Signature.

Référence de publication: 2009111030/17.

(090133191) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Mellon Fund Administration Ltd, Luxembourg Branch, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 119.020.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

*Pour Mellon Fund Administration Ltd, Luxembourg Branch*

D. Micallef / S. Beney

Référence de publication: 2009111510/11.

(090134080) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Aranda Holding S.A., Société Anonyme Holding.**

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.  
R.C.S. Luxembourg B 77.021.

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*Rectificatif du dépôt du 24/07/2008 (No LO80107060)*

Le bilan modifié au 31.12.2007, les comptes annuels au 31 décembre 2007 régulièrement approuvés, le rapport de la personne chargée du contrôle des comptes, la proposition et la décision d'affectation des résultats de l'exercice 2007 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.

SOCIETE EUROPEENNE DE BANQUE  
Société Anonyme  
Banque Domiciliaire  
Signatures

Référence de publication: 2009111561/16.

(090134058) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**2JMT S.à r.l., Société à responsabilité limitée.**

Siège social: L-3341 Huncherange, 5, route de Noertzange.  
R.C.S. Luxembourg B 145.009.

—  
*Extrait de publication de l'assemblée générale extraordinaire du 31 juillet 2009.*

L'associée unique, représentant l'intégralité du capital, de la société à responsabilité limitée "2JMT S.à r.l." avec siège social à L-3341 Huncherange, 5, route de Noertzange, inscrite au registre de commerce et des sociétés à Luxembourg section B, sous le numéro 145.009, prend la résolution suivante:

*Unique résolution*

Vis-à-vis de tiers la société est valablement engagée et représentée par la signature conjointe des deux gérantes.

Huncherange, le 31/07/2009.

T. SARAC  
Signature

Référence de publication: 2009111512/16.

(090133462) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Moon International Luxembourg S.A., Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.  
R.C.S. Luxembourg B 66.836.

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*Extrait du procès-verbal de l'assemblée générale annuelle tenue au siège social de la société le 23 juillet à 10h00*

L'Assemblée décide de renouveler le mandat des administrateurs et ce, jusqu'à la prochaine Assemblée qui aura lieu en 2015.

Le Conseil d'Administration se compose comme suit:

- M. Alexis Kamarowsky (ayant comme adresse professionnelle 7, Val Sainte Croix, L-1371 Luxembourg)
- M. Jean-Marc Debaty (ayant comme adresse professionnelle 7, Val Sainte Croix, L-1371 Luxembourg)
- M. Federigo Cannizzaro di Belmontino (ayant comme adresse professionnelle 7, Val Sainte Croix, L-1371 Luxembourg)

De plus, L'Assemblée décide de renouveler le mandat de LUXEMBOURG INTERNATIONAL CONSULTING S.A. (enregistrée sous le numéro B 40312 et domiciliée au 7, Val Sainte Croix) en tant que Commissaire aux Comptes et ce, jusqu'à la prochaine Assemblée qui aura lieu en 2015.

Fait à Luxembourg, le 18 août 2009.

Pour extrait conforme  
Signatures  
L'agent domiciliaire

Référence de publication: 2009111543/22.

(090134115) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Hoover Feeder (US) S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 114.221.

—  
Par résolutions signées en date du 18 août 2009, l'associé unique a pris les décisions suivantes:

- Acceptation de la démission de Mike Pashley, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.

- Acceptation de la démission de Stuart Szabo, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.

- Nomination de Ian Gear, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, au mandat de gérant avec effet au 9 juillet 2009 et pour une durée indéterminée.

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

Luxembourg, le 21 août 2009.

Signature.

Référence de publication: 2009111533/17.

(090133954) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Hoover (EU) S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 114.224.

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Par résolutions signées en date du 31 juillet 2009, l'associé unique a pris les décisions suivantes:

- Acceptation de la démission de Mike Pashley, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.

- Acceptation de la démission de Stuart Szabo, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.

- Nomination de Ian Gear, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, au mandat de gérant avec effet au 9 juillet 2009 et pour une durée indéterminée.

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

Luxembourg, le 21 août 2009.

Signature.

Référence de publication: 2009111535/17.

(090133949) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 141.178.

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EXTRAIT

Conformément à un contrat de cession de parts sociales en date du 30 juillet 2009, les 125.000 (cent vingt-cinq mille) parts sociales de NOEMES DEVELOPMENT S.à r.l. ont été transférées par PARFISO S.A., une société anonyme constituée et régie selon les lois luxembourgeoises, ayant son siège social au 19 rue Eugène Ruppert, L-2453 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 125133, à Monsieur Joseph ESFANDI, domicilié au 36, Park Street, W1K 2JE Londres, Royaume-Uni.

Depuis le 30 juillet 2009, les 125.000 (cent vingt-cinq mille) parts sociales de NOEMES DEVELOPMENT S.à r.l. représentant 100 % du capital social de cette société sont détenues par Monsieur Joseph ESFANDI.

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

Fait à Luxembourg, le 21 août 2009.

Signature

Le Mandataire

Référence de publication: 2009111444/20.

(090133621) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Lumag Investments S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.  
R.C.S. Luxembourg B 115.387.

*Extrait des décisions prises lors de la réunion du conseil d'administration tenue le 21 août 2009*

Le Conseil d'Administration décide de transférer le siège social de la société du 6, rue Guillaume Schneider, L-2522 Luxembourg au 44, rue de la Vallée, L-2661 Luxembourg avec effet immédiat.

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

Luxembourg, le 21 août 2009.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111388/14.

(090133761) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Gold Broker Holding S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.  
R.C.S. Luxembourg B 70.933.

*Extrait des décisions prises lors de la réunion du conseil d'administration tenue le 21 août 2009*

Le Conseil d'Administration décide de transférer le siège social de la société du 6, rue Guillaume Schneider, L-2522 Luxembourg au 44, rue de la Vallée, L-2661 Luxembourg avec effet immédiat.

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

Luxembourg, le 21 août 2009

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111389/14.

(090133757) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Euro Packaging System S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.  
R.C.S. Luxembourg B 86.272.

*Extrait des décisions prises lors de la réunion du conseil d'administration tenue le 21 août 2009*

Le Conseil d'Administration décide de transférer le siège social de la société du 6, rue Guillaume Schneider, L-2522 Luxembourg au 44, rue de la Vallée, L-2661 Luxembourg avec effet immédiat.

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

Luxembourg, le 21 août 2009.

*Pour le Conseil d'Administration*

Signature

Référence de publication: 2009111397/14.

(090133684) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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

Siège social: L-2557 Luxembourg, 7, rue Robert Stümper.  
R.C.S. Luxembourg B 91.796.

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 7 août 2009.

Martine SCHAEFFER

Notaire

Référence de publication: 2009112054/12.

(090134496) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Synchan Management Invest S.C.A., Société en Commandite par Actions.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.  
R.C.S. Luxembourg B 122.468.

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.  
Joëlle BADEN  
Notaire

Référence de publication: 2009112073/12.

(090134766) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Nord Europe Life Luxembourg, Société Anonyme.**

Siège social: L-2134 Luxembourg, 62, rue Charles Martel.  
R.C.S. Luxembourg B 59.361.

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.  
Joëlle BADEN  
Notaire

Référence de publication: 2009112071/12.

(090134754) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Gamet Holdings S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 132.865.

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.  
Joëlle BADEN  
Notaire

Référence de publication: 2009112069/12.

(090134749) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Sky on Demand Services S.A., Société Anonyme.**

Siège social: L-8080 Bertrange, 1, rue Pletzer.  
R.C.S. Luxembourg B 124.344.

*Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires de la Société en date du 4 août 2009*

L'actionnaire unique de la Société a pris acte de la modification de la nomination de Deloitte S.A., Société Anonyme de droit Luxembourgeois, ayant son siège social au 560, rue de Neudorf, L-2220 Luxembourg et enregistré auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro d'immatriculation B 67895, Deloitte S.A. nommé tant que commissaire aux comptes pour la période du 17 janvier 2007 au 30 juin 2007 est désormais nommé en tant que réviseur d'entreprises pour la période du 17 janvier 2007 au 30 juin 2007 et pour les années se terminant le 30 juin 2008 et le 30 juin 2009. Leur mandat durera jusqu'à l'assemblée générale des actionnaires de la Société qui approuvera les comptes annuels de la Société pour l'année financière prenant fin le 30 juin 2009.

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

Signature  
Un mandataire

Référence de publication: 2009112168/18.

(090134302) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Fidei Fiduciaire S. à r.l., Société à responsabilité limitée.**

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.  
R.C.S. Luxembourg B 117.939.

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EXTRAIT

En date du 25 juin 2009 est intervenue une cession de 23 parts sociales entre Monsieur Alain LAM, résidant au 24, rue du Docteur Ernest Feltgen L-7531 Mersch (le cédant) et Monsieur Bruno Beernaerts résidant au 37, rue Alphonse Munchen, L-2172 Luxembourg (le cessionnaire), associés de la société FIDEI FIDUCIAIRE Sàrl inscrite au Registre de Commerce et des Sociétés sous le numéro B 117.939 ayant son siège social au 12, rue Guillaume Schneider, L-2522 Luxembourg.

POUR EXTRAIT CONFORME, délivré aux fins de publication au Mémorial C.

Luxembourg, le 17 août 2009.

*Pour la société*

Joseph ELVINGER

*Notaire*

Référence de publication: 2009111514/18.

(090133532) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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

Siège social: L-8210 Mamer, 106, route d'Arlon.  
R.C.S. Luxembourg B 117.048.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale extraordinaire des associés tenue en date du 04 août 2009 que:

- l'assemblée renomme les gérants sortants, à savoir:

- \* Van Lanschot Management S.A., 106 route d'Arlon, L-8210 Mamer;
- \* Van Lanschot Corporate Services S.A., 106 route d'Arlon, L-8210 Mamer;
- \* Madame Camilla Beekhuis-Vorfeld, Legrasweg 2, NL-1251 GS Laren;

et ceci pour une période indéterminée.

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

Mamer, le 4 août 2009.

Van Lanschot Management S.A. / Van Lanschot Corporate Services S.A.

*Signatures*

Référence de publication: 2009111477/18.

(090133586) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Kazanorgsintez S.A., Société Anonyme.**

Siège social: L-2520 Luxembourg, 1, allée Scheffer.  
R.C.S. Luxembourg B 110.183.

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EXTRAIT

Il résulte du procès verbal de l'assemblée générale extraordinaire de la Société qui s'est tenue en date du 6 août 2009, que L'Alliance Révision SARL, société à responsabilité limitée de droit luxembourgeois, au capital social de EUR 15,000, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-46.498, ayant son siège social au 54, avenue Pasteur, L-2310 Luxembourg, agissant en tant que commissaire au compte pour la Société, a été nommée réviseur d'entreprises, avec effet immédiat jusqu'à l'assemblée générale annuelle qui se tiendra en 2012.

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

Pour extrait sincère et conforme

TMF Management Luxembourg S.A.

*Signatures*

*Domiciliataire*

Référence de publication: 2009111491/18.

(090133572) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Hoover (US) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 114.222.

Par résolutions signées en date du 31 juillet 2009, l'associé unique a pris les décisions suivantes:

- Acceptation de la démission de Mike Pashley, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.
- Acceptation de la démission de Stuart Szabo, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.
- Nomination de Ian Gear, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, au mandat de gérant avec effet au 9 juillet 2009 et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 21 août 2009.

Signature.

Référence de publication: 2009111536/17.

(090133946) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Apollo Redos Development Fund (US) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 115.194.

Par résolutions signées en date du 18 août 2009, l'associé unique a pris les décisions suivantes:

- Acceptation de la démission de Michael Pashley, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.
- Acceptation de la démission de James Gilbert, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, de son mandat de gérant avec effet au 9 juillet 2009.
- Nomination de Ian Gear, avec adresse au 1, Knightsbridge, SW1X 7LX Londres, Royaume Uni, au mandat de gérant avec effet au 9 juillet 2009 et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 21 août 2009.

Signature.

Référence de publication: 2009111538/17.

(090133942) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

**Sogeci International Holding S.A., Société Anonyme.**

Siège social: L-2763 Luxembourg, 12, rue Sainte Zithe.  
R.C.S. Luxembourg B 36.171.

*Auszug aus dem Protokoll der Versammlung vom 14. August 2009*

An Stelle von Frau Rita HARNACK wird Frau Isabelle SCHAEFER mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe, zum neuen Verwaltungsratsmitglied ernannt.

Die Mandate der Verwaltungsratsmitglieder sowie des Kommissars werden verlängert bis zur Hauptversammlung welche im Jahr 2014 stattfindet.

**VERWALTUNGSRAT**

- Herr Peter BITTMANN, wohnhaft in L-2514 Luxembourg, 29, rue J.P. Sauvage
- Frau Monique MALLER, mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe
- Frau Isabelle SCHAEFER, mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe

**PRUEFUNGSKOMMISSAR**

- LUX-FIDUCIAIRE Consulting SARL mit Sitz in L-2763 Luxembourg, 12, rue Ste Zithe
- Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 14. August 2009.

Unterschriften.

Référence de publication: 2009111044/20.

(090132926) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

**Sideral Holding & Cie S.C.A., Société en Commandite par Actions.**

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

R.C.S. Luxembourg B 75.968.

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EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 24 juillet 2009 a renouvelé les mandats des membres du conseil de surveillance pour un terme d'un an.

Le Conseil de surveillance se compose comme suit:

- "GAVIM S.r.l." ayant son siège social à Piazza IV novembre n° 31, I-24052 Azzano S. Paolo (BG-Italie) n° de registre de commerce BG-366721, Bergamo;

- "RIMAV S.r.l." ayant son siège social à Via Ozanam n° 21, I-24126 Bergamo (BG-Italie) n° de registre de commerce BG-322560, Bergamo;

- "PINFIN A.G.", ayant son siège social à Zurichstrasse n° 268, CH-8122 Binz, Suisse, n° de registre de commerce CH-020.3.000.772-5, Kanton Zurich.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2010.

Pour extrait conforme

Signature

*Un administrateur*

Référence de publication: 2009110983/21.

(090133350) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**WPA Holdings Sarl, Société à responsabilité limitée.****Capital social: USD 1.020.000,00.**

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 87.600.

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*Extrait de l'assemblée générale  
ordinaire de la société qui s'est tenue le 26 juin 2009*

L'assemblée générale décide de renouveler les mandats des gérants pour une période prenant fin lors de l'assemblée générale ordinaire approuvant les comptes annuels au 31 décembre 2009.

A la suite des décisions prises par cette assemblée, le conseil de gérance de la société se compose comme suit:

- Monsieur Gregor DALRYMPLE, demeurant au 7, boulevard Royal, L-2449 Luxembourg;

- Monsieur Jacques LOESCH, demeurant au 35, Avenue John F. Kennedy, L-1855 Luxembourg;

- Monsieur Tom LOESCH, demeurant au 35, Avenue John F. Kennedy, L-1855 Luxembourg;

- Monsieur Kenneth W. McCARTER, demeurant à Suite 3000, Aetna Tower, Toronto-Dominion Centre, M5K 1N2 Toronto, Ontario, Canada.

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

*Pour WPA Holdings S.A.*

Signature

Référence de publication: 2009110990/21.

(090133111) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Rainbow Pharmaceutical S.A., Société Anonyme Soparfi.**

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 143.022.

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.

Eschternach, le 21 août 2009.

Henri BECK

*Notaire*

Référence de publication: 2009112120/12.

(090134816) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

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**Dunmore International S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 37.488.

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**CLÔTURE DE LIQUIDATION**

*Extrait des décisions prises  
lors de l'Assemblée Générale de l'Associé Unique du 11 août 2009*

L'Assemblée décide de prononcer la clôture de la liquidation de la Société.

L'Assemblée décide que les livres et documents sociaux de la Société seront déposés et conservés pendant cinq ans, à partir de la date de la publication des présentes dans le Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C, à l'adresse suivante: 46A, avenue J.F. Kennedy, L-1855 Luxembourg.

Fides (Luxembourg) S.A.

Liquidateur

Signatures

Référence de publication: 2009111088/17.

(090133028) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Intrawest Europe Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.  
R.C.S. Luxembourg B 111.267.

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*Extrait des résolutions écrites prises par l'actionnaire en date du 14 août 2009*

L'actionnaire à décidé:

- D'accepter la démission de Mme Linda Priest à la fonction de gérante de catégorie A du Conseil de Gérance avec effet au 14 août 2009.

- De nommer Mr Dwight Hawes, né le 25 novembre 1959 à Winnipeg, Canada, demeurant professionnellement au Suite 300 - 200 Burrard Street, V6C 3L6 Vancouver à Canada à la fonction de gérant de catégorie A du Conseil de Gérance avec effet au 14 août 2009 pour une durée indéterminée.

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

Luxembourg, le 18 août 2009.

Signature.

Référence de publication: 2009111286/16.

(090133550) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Odemar Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2449 Luxembourg, 47, boulevard Royal.  
R.C.S. Luxembourg B 96.668.

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*Extrait de la décision des associés de la société Odemar Holding S.à.r.l. adoptée le 1<sup>er</sup> Avril 2009*

- Conformément à la cession de parts sociales du 1<sup>er</sup> avril 2009, Mr Everardus Marc VEEN demeurant à 46, De Zevenster B-2970 Schilde a cédé 250 parts sociales détenues dans la Société à Faubourg Limited, société de droit des Antilles Britanniques ayant son siège social Mitchell House, the Valley, Anguilla aux Antilles Britanniques.

Il a été décidé d'accepter et approuver le nouvel associé et d'enregistrer la cession des parts sociales dans le registre des associés de la Société.

Luxembourg, le 20 juillet 2009.

Pour extrait sincère et conforme

ODEMAR HOLDING S.à.r.l.

Représenté par EUROLEX MANAGEMENT S.A.

Gérant

Représenté par Matthijs BOGERS

Administrateur

Référence de publication: 2009111446/21.

(090133653) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Powergen Australia Investments Ltd, Société à responsabilité limitée.**

**Capital social: AUD 530.000,00.**

Siège social: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 80.940.

Le bilan au 31 décembre 2008 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 8 juillet 2009.

*Pour la société*

POWERGEN AUSTRALIA INVESTMENTS LTD

99, Grand Rue

L-1661 Luxembourg

Signature

Référence de publication: 2009111168/16.

(090133873) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Francilienne S.C.A., Société en Commandite par Actions.**

Siège social: L-2520 Luxembourg, 31, allée Scheffer.

R.C.S. Luxembourg B 60.033.

**DISSOLUTION**

Il résulte des délibérations d'une assemblée générale extraordinaire tenue en date du 10 juillet 2009 que la clôture des comptes a été prononcée et que la liquidation de la société a été clôturée. L'Assemblée générale a également décidé de conserver les livres et documents de la société pendant une durée minimale de cinq ans auprès de LaSalle Investment Management S.à r.l, 41 avenue de la Liberté, L-1931 Luxembourg.

*Pour Francilienne SCA (en liquidation)*

Eric Collard

*Associé KPMG Advisory S.à r.l*

*Liquidateur Francilienne SCA (en liquidation)*

Référence de publication: 2009111383/16.

(090133989) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.

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**Suvian S.A., Société Anonyme Holding.**

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

R.C.S. Luxembourg B 8.515.

*Extrait des résolutions prises lors de l'assemblée générale ordinaire du 17 juin 2009*

Sont nommés administrateurs, leur mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- Monsieur John SEIL, licencié en sciences économiques appliquées, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg, Président;

- Monsieur Pierre LENTZ, licencié en sciences économiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg;

- Monsieur Luc HANSEN, licencié en administration des affaires, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

Est nommée commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- AUDIEX S.A., société anonyme, 57, avenue de la Faïencerie, L-1510 Luxembourg.

Luxembourg, le 7 août 2009.

Pour extrait conforme

Signature

Référence de publication: 2009111077/22.

(090133434) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2009.

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**Interoute Communications Holdings S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 109.435.

In the year two thousand and nine, on the thirtieth day of June.

Before Us Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders (the Meeting) of Interoute Communications Holdings S.A., a public limited liability company (société anonyme) incorporated and organised under the laws of Luxembourg, having its registered office at 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 109.435, incorporated pursuant to a deed of Maître André-Jean-Joseph Schwachtgen, then notary residing in Luxembourg, on 6 July 2005, published in the Mémorial C, Recueil des Sociétés et Associations number 1190 on 11 November 2005 and last amended pursuant to a deed of Maître André-Jean-Joseph Schwachtgen, then notary residing in Luxembourg, dated 20 December 2006, published in the Mémorial C, Recueil des Sociétés et Associations number 576 of April 11, 2007 (the Company).

The Meeting is chaired by Grégory Beltrame, lawyer, with professional address in Luxembourg.

The chairman appointed as secretary, Ariette Siebenaler, private employee, with professional address at Luxembourg.

The Meeting elected as scrutineer, Annick Braquet, private employee, with professional address at Luxembourg.

The chairman, the secretary and the scrutineer are collectively referred to as the Board of the Meeting.

The Board of the Meeting having thus been constituted, the chairman declares and request the notary to record that:

I. the shareholders of the Company (the Shareholders) present or represented and the number of their shares are shown on an attendance list. Such list and proxies, signed ne varietur by the appearing persons and the undersigned notary, shall remain attached to the present minutes;

II. as appears from the attendance list, the one hundred twenty million (120,000,000) A Ordinary Shares and the fifty one million four hundred twenty eight thousand five hundred and seventy-one (51,428,571) B Ordinary Shares, representing the entire share capital of the Company are represented at the present Meeting so that the Meeting can validly deliberate and decide on all the items of the agenda of which the participants have been beforehand informed;

III. the agenda of the Meeting is the following:

i) waiver of the convening notices;

ii) creation of a new class of preference shares, determination of the particular rights and features of the preference shares and creation of a share premium account in the books of the Company stapled to the new class of preference shares;

iii) increase of the share capital of the Company from its present amount of two hundred fourteen million two hundred eighty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,285,713.75.-), represented by one hundred and twenty million (120,000,000) A Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25,-) each, and fifty-one million four hundred and twenty-eight thousand five hundred and seventy-one (51,428,571) B Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25,-) each, to an amount of two hundred fourteen million five hundred and thirty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,535,713.75.-), by way of the creation and issue of two hundred thousand (200,000) new preference shares, with a par value of one Euro and twenty-five cents (EUR 1.25,-) each;

iv) subscription and payment of the new preference shares to be issued by the Company as specified in item ii) above;

v) subsequent amendment of the first paragraph of article 6.1 of the articles of association of the Company (the Articles) in order to reflect the above share capital increase;

vi) full restatement of the Articles;

vii) amendment to the register of shareholders of the Company in order to reflect the above changes with power and authority given to any director of the Company and/or employee of Citco C&T (Luxembourg) S.A., to proceed on behalf of the Company to the registration of the newly issued preferred shares in the register of shareholders of the Company and the required registration formalities with the RCS; and

viii) miscellaneous.

IV. these facts having been exposed and recognised as true by the Meeting, after the foregoing has been discussed and approved by the Meeting, the Meeting unanimously decides on the following resolutions:

*First resolution*

The Meeting resolves to consider the Shareholders as being duly convened and informed of the agenda of the Meeting and resolves to waive the convening notices.

*Second resolution*

The Meeting resolves to create a new class of shares consisting of preference shares and a share premium account in the books of the Company stapled to the new class of preference shares.

The Meeting resolves that as a consequence of the above resolution, the preference shares will have the following preferential rights:

"All Preference Shares shall be identical in all respects save as specifically provided in these articles.

The Preference Shares do not carry any voting rights. Nevertheless, in accordance with Article 46 of the Law, the Preference Shareholders are entitled to vote in every general meeting of Shareholders called upon to deal with the following matters:

- the issue of new Shares carrying preferential rights;
- the determination of the Preference Dividend attaching to the Preference Shares;
- the conversion of the Preference Shares into Ordinary Shares;
- the reduction of the share capital of the Company;
- any change to its corporate object;
- the issue of convertible bonds;
- the dissolution of the Company before its term; and
- the transformation of the Company into a company of another legal form.

The Preference Shareholders will have the same voting rights as the Ordinary Shareholders at all meetings, in the circumstances laid out in Article 46 of the Law.

In respect of each accounting year of the Company as determined in Article 31 of these Articles (a "Financial Year"), and notwithstanding any provision to the contrary in these Articles, in case the (annual) general meeting of the Shareholders resolves (in its discretion, as the case may be following the recommendation (if any) made by the board of directors of the Company) upon a distribution of dividends out of the profits of the Company available for distribution in respect of a relevant Financial Year, the Preference Shares shall confer upon each Preference Shareholder, on a pro rata basis to the number of Preference Shares such Preference Shareholder holds in the share capital of the Company, the right to receive out of the profits of the Company available for distribution by way of dividend, in priority to any payment by way of dividend to the holders of any other Shares, a preferential dividend (the "Preference Dividend") as follows:

(i) an amount equal to 4.2 per cent, per annum of the Preferred Nominal Price, the latter amount being increased by any unpaid amount of 4.2 per cent of the Preferred Nominal Price in respect of any previous Financial Year, plus

(ii) an aggregate amount up to 4.2 per cent, per annum of the Preferred Premium Price calculated from date of issue of the relevant Preference Shares until a relevant Dividend Payment Date (as defined below) less any and all payments made under this Article 7A.2(a)(ii) in any prior Financial Year.

No dividend payments may be paid or declared on any shares pertaining to another class than the Preference Shares, nor shall any other distribution be made on any shares pertaining to another class than the Preference Shares, nor shall any shares pertaining to another class than the Preference Shares be redeemed or purchased by the Company, unless and until the aggregate of all Preference Dividends declared from the date of issue of the relevant Preference Shares is at least equal to a maximum of 4.2 per cent, per annum of the Issue Price compounded annually until the Dividend Payment Date (as defined below).

When a payment of dividends is approved and declared by the (annual) general meeting of the Shareholders in respect of a Financial Year, the Preference Dividend shall be payable no later than thirty (30) days after the date of said (annual) general meeting of the Shareholders (the "Dividend Payment Date").

The Preference Dividend, subject to Article 7A.2(f), in case of distribution of (i) dividends recommended by the board of directors of the Company (in its discretion) and declared payable by the general meeting of the Shareholders (in its discretion) or (ii) interim dividends declared payable by the board of directors of the Company, becomes a debt due from and payable by the Company to the Preference Shareholders at the relevant Dividend Payment Date, on a pro rata basis to the number of Preference Shares they hold in the share capital of the Company.

On a given Financial Year, the Preference Shares do not confer any further right of participation in the profits of the Company other than the Preference Dividend.

In the event that the Company is unable to pay in full on any Dividend Payment Date the amounts declared and due under Article 7A.2(a) ("Relevant Dividend"), the following provisions apply:

(i) on the relevant Dividend Payment Date the Company must pay to the Preference Shareholders (on account of the Relevant Dividend) the maximum sum (if any) which can then consistently with all applicable principles of law properly be paid by the Company. That sum must be divided among the Preference Shareholders pro rata according to the number of Preference Shares held by each of them;

(ii) the Company must pay the balance of the Relevant Dividend (whether in one or more instalments) as soon as possible after the relevant Dividend Payment Date as may then be consistent with all applicable principles of law and that payment must be made in priority to any dividend which has accrued on any class of Share in respect of a period subsequent to the relevant Dividend Payment Date; and

(iii) each sum which becomes payable by the Company:

(A) on any Dividend Payment Date in accordance with Article 7A.2(f)(i); or

(B) on any date for payment of the balance of any Relevant Dividend determined in accordance with Article 7A.2(f) (ii),

becomes a debt due from and immediately payable by the Company to the Preference Shareholders pro rata according to the number of Preference Shares held by each of them, carrying an interest rate of 6 per cent, per annum compounded on an annual basis (calculated on the basis of a 356 calendar days year) in accordance with Article 1154 of the Luxembourg civil code.

Each instalment of the Preference Dividend whether payable:

- (i) in full on the Dividend Payment Date for that instalment, in accordance with Article 7A.2(d); or
- (ii) on one or more dates falling on or after that Dividend Payment Date, in accordance with Article 7A.2(f),

must be paid to those persons whose names are on the register of Shareholders as the Preference Shareholders on the day prior to the date of actual payment of that instalment.

The Company may pay any dividend or other moneys payable in cash in respect of the Preference Shares by direct debit, bank or other funds transfer system or, with the written consent of the relevant Preference Shareholder, by any other method.

If any Dividend Payment Date or Redemption Date (as defined under Article 7A.4) are on a day which is not a Business Day, the Dividend Payment Date or Redemption Date shall be deemed to be on the following Business Day.

No dividend may be declared or paid by the Company in respect of any Financial Year on the Ordinary Shares unless and until there have been paid to the Preference Shareholders all arrears and accruals of the Preference Dividend."

#### *Third resolution*

The Meeting resolves to increase the share capital of the Company from its present amount of two hundred fourteen million two hundred eighty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,285,713.75), represented by one hundred and twenty million (120,000,000) A Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25,-) each, and fifty-one million four hundred and twenty-eight thousand five hundred and seventy-one (51,428,571) B Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each, to an amount of two hundred fourteen million five hundred and thirty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,535,713.75), by way of the creation and issue of two hundred thousand (200,000) new preference shares, with a par value of one Euro and twenty-five cents (EUR 1.25,-) each.

#### *Subscription and Payment*

1. Thereupon, Emasan AG, a company incorporated and organised under the laws of Switzerland, having its registered office at Avenue General-Guisan 85 CH1009 Pully Switzerland (Emasan), here represented by Grégory Beltrame, Avocat, with professional address in Luxembourg by virtue of a power of attorney given under private seal, declares to subscribe one hundred and forty thousand (140,000) newly issued preference shares of the Company, with a nominal value of one Euro and twenty-five cents (EUR 1.25) each and to have them fully paid up by way of a contribution in kind consisting of a receivable in an aggregate amount of one hundred and forty million Euro (EUR 140,000,000.-), as recorded as shareholder debts in the accounts of the Company (the Emasan Receivable).

The contribution in kind of the Emasan Receivable from Emasan to the Company is to be allocated as follows:

- (i) an amount of one hundred and seventy-five thousand Euro (EUR 175,000.-) to the share capital account of the Company;
- (ii) an amount of one hundred thirty nine million eight hundred and twenty-five thousand Euro (EUR 139,825,000.-) to the share premium account stapled to the preference shares of the Company.

2. Thereupon, Al Mada Investments S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and organised under the laws of Luxembourg, having its registered office at 412F, route d'Esch L-1471 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 110.402 (Al Mada), here represented by Grégory Beltrame, Avocat, with professional address in Luxembourg by virtue of a power of attorney given in Dubai, on June 29, 2009, declares to subscribe sixty thousand (60,000) newly issued preference shares of the Company, with a nominal value of one Euro and twenty-five cents (EUR 1.25) each and to have them fully paid up by way of a contribution in kind consisting of a receivable in an aggregate amount of sixty million Euro (EUR 60,000,000.-), as recorded as shareholder debts in the accounts of the Company (the Al Mada Receivable).

The contribution in kind of the Al Mada Receivable from Al Mada to the Company is to be allocated as follows:

- (i) an amount of seventy-five thousand Euro (EUR 75,000.-) to the share capital account of the Company;
- (ii) an amount of fifty nine million nine hundred and twenty-five thousand Euro (EUR 59,925,000.-) to the share premium account stapled to the preference shares of the Company.

Pursuant to articles 26-1 and article 32-1 (5) of the Luxembourg law on commercial companies of 10 August 1915, as amended, the Receivable 1 and the Receivable 2 so contributed in kind have been the subject of a report prepared by Deloitte S.A., Réviseur d'entreprises, dated 30 June 2009 which concludes as follows:

"Based on our work, no facts came to our attention, which will make us believe that the global value of the contribution in kind is not at least corresponding to the number of shares to be issued and the nominal value of the Company's shares".

The said auditor's report, after having been signed *ne varietur* by the undersigned notary, shall remain attached to the present deed to be registered with it.

#### *Fourth resolution*

As a consequence of the above resolution, the Meeting resolve to amend article 6.1 of the Articles which will henceforth to be read as follows:

6.1. Capital. The subscribed share capital is set at two hundred and fourteen million five hundred and thirty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,535,713.75-) consisting of one hundred and twenty million (120,000,000) A Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each and fifty-one million four hundred and twenty-eight thousand five hundred and seventy-one (51,428,571) B Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each, fully paid up and two hundred thousand (200,000) Preference Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each, fully paid up.

#### *Fifth resolution*

The Meeting resolves to amend and completely restate the Articles which shall henceforth be read as follows:

In these Articles (as defined below):

"A Beneficiary Shares" means the beneficiary shares of €0.00025 each issued by the Company which are designated as A Beneficiary Shares;

"A Beneficiary Shareholders" means the holders of A Beneficiary Shares from time to time;

"Acquiring Company" has the meaning given in Article 10.5 (Reorganisation); "Act" means the Companies Act 1985 of the United Kingdom;

"Articles" means the articles of association of the Company, as amended from time to time;

"Associated Company" in relation to a corporate member, has the meaning given in s416 ICTA;

"B Beneficiary Shares" means the beneficiary shares of €0.00025 each issued by the Company which are designated as B Beneficiary Shares;

"B Beneficiary Shareholders" means the holders of B Beneficiary Shares from time to time;

"beneficiary share" (part bénéficiaire) means any share issued by the Company which shall neither create nor represent any interest in the share capital of the Company (which, for the avoidance of doubt, shall include the Employee Beneficiary Shares and the Deferred Beneficiary Shares);

"Business Day" means any day where banks are open in Luxembourg;

"Control" has the meaning given in s840 ICTA and "Controlled" shall be construed accordingly;

"Deferred Beneficiary Shares" means the beneficiary shares of €0.00025 each in the Company which are designated as Deferred Beneficiary Shares;

"EBT" means any employee benefit trust established by any Group Company;

"Employee Beneficiary Shares" means any of the A Beneficiary Shares or the B Beneficiary Shares; the total number of Employee Beneficiary Shares in issue at June 2009 is 40,000,000;

"Family Trust" means in relation to any member (a) a trust or trusts (whether arising under a settlement *inter vivos* or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the member concerned or a Privileged Relation of that member and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the member concerned or a Privileged Relation of that member or (b) a body corporate controlled by such a trust;

"Float Price" means the price per share at which Float Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to a Flotation, all as determined by the investment bank or, if none, the broker appointed by the directors to advise in connection with the Flotation;

"Float Shares" means:

(a) any shares in ICL, any Replacement Entity or any relevant holding company (as the case may be) which are the subject of a Flotation; or

(b) any Ordinary Shares which are the subject of a Flotation;

"Flotation" means the admission of the Ordinary Shares, ICL Shares or shares in the capital of any Replacement Entity or any holding company (other than the Company) of ICL or any Replacement Entity in which the Company holds shares:

(a) to the official list of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities; or

(b) to trading on any other Recognised Investment Exchange and such admission becoming effective;

"Further Issue" has the meaning given in Article 10.2 (Further Issue);

"Group" means the Company and its subsidiaries (within the meaning of s736 Companies Act 1985 of the United Kingdom) for the time being and "Group Company" means any of them;

"ICL" means Interoute Communications Limited (a company registered in England and Wales with company number 4472687);

"ICL Sale" means any sale of ICL Shares or other shares (other than pursuant to a Flotation) as a result of which the Company is unable to control, directly or indirectly, more than 50% of the voting rights attached to ICL Shares normally exercisable at general meetings of ICL;

"ICL Shares" means shares in the capital of ICL;

"ICL Share Issue" means an issue of ICL Shares to any Third Party (other than pursuant to a Flotation) as a result of which the Company becomes unable to control, directly or indirectly, more than 50% of the voting rights attached to ICL Shares normally exercisable at general meetings of ICL;

"ICTA" means the Income and Corporation Taxes Act 1988 of the United Kingdom;

"Illiquid ICL Sale" means an ICL Sale for which less than 50% of the consideration for the sale of the relevant shares by value is in the form of Liquid Consideration;

"Independent Valuer" means an appropriately qualified person appointed by the directors to assess the value of any asset in accordance with the provisions of these Articles;

"Initial Holding" means at any time before a Further Issue, 171,428,571 Ordinary Shares, and at any time after a Further Issue, or a subdivision or consolidation of the Ordinary Shares, means the number of Ordinary Shares determined in accordance with Article 10.2 (Further Issue);

"Issue Price" means for each Preference Share the Preferred Nominal Price and the Preferred Premium Price;

"Law" means the Luxembourg law on commercial companies dated August 10, 1915 as amended from time to time;

"Liquidation" means the liquidation, dissolution or winding-up of the Company;

"Liquid Asset Event" has the meaning given in Article 10.3 (Meaning of Liquid Asset Event);

"Liquid Consideration" means consideration in the form of:

(a) cash; or

(b) Listed Securities; or

(c) loan notes which may be redeemed by the holder (subject to the terms of issue of the loan notes) within 5 years;

"Liquid ICL Sale" means an ICL Sale for which at least 50% of the consideration for the sale of the relevant shares by value is in the form of Liquid Consideration;

"Listed Securities" means securities admitted to the official list of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or admitted to trading on any other Recognised Investment Exchange;

"Major Vesting Event" means a Flotation, a Liquid Asset Event, a Vesting Distribution or a Liquid ICL Sale;

"Minor Vesting Event" means an Illiquid ICL Sale, a Vesting Share Sale, a Vesting Share Issue or an ICL Share Issue;

"Ordinary Shareholders" means both the holders of A Ordinary Shares (the "A Ordinary Shareholders") and of B Ordinary Shares (the "B Ordinary Shareholders") from time to time;

"Ordinary Shares" means the shares with a par value of €1.25 each in the capital of the Company designated as Ordinary Shares, be it of class A ("A Ordinary Shares") or of class B ("B Ordinary Shares");

"Preference Shareholders" means the holders of Preference Shares from time to time;

"Preference Shares" means the non-voting redeemable preference shares with a par value of € 1.25 each in the capital of the Company which are designated as Preference Shares;

"Preferred Nominal Price" means the nominal value of each Preference Share;

"Preferred Premium Price" means the amount paid (or credited as paid up) as share premium, stapled to a Preference Share, paid or credited as paid on each Preference Share;

"Privileged Relation" in relation to a member who is an individual (with the exception of Gabriel Prêtre), his or her wife, husband, common law wife or husband, widow or widower, descendant, parent, brother or sister, nephew or niece;

"Recognised Investment Exchange" means any recognised investment exchange as defined in the Financial Services and Markets Act 2000 of the United Kingdom, AIM, or any relevant market as defined in Article 37 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 of the United Kingdom;

"Relevant Employee" means an employee of any Group Company or any other beneficiary of the EBT;

"Reorganisation Offer" has the meaning given in Article 10.5(a);

"Replacement Entity" means any company in which a Group Company acquires shares in consideration for the transfer of ICL Shares, which shares are not, as at the date of such acquisition, Listed Securities;

"Return of Value" means:

(a) any dividend or other distribution to the Ordinary Shareholders;

(b) any reduction of capital of the Company which returns capital to the Ordinary Shareholders; or

(c) any loan by any Group Company to any Ordinary Shareholder or Sandoz Related Party;

"Sandoz Related Parties" means the Sandoz Family Foundation (organised under the laws of Liechtenstein with its registered office at Staedtle 36, Postfach 685, FL-9490, Vaduz, Liechtenstein), Emassan A.G., and any other body corporate Controlled by either of the foregoing, and "Sandoz Related Party" means any of them;

"Shareholders" means the Ordinary Shareholders and the Preference Shareholders from time to time;

"Shares" means any share in the capital of the Company (which, for the avoidance of doubt, shall exclude all and any beneficiary shares (including the Employee Beneficiary Shares and the Deferred Beneficiary Shares));

"Share Sale" means a sale of Ordinary Shares other than:

- (a) a sale by a Sandoz Related Party to another Sandoz Related Party;
- (b) a sale by a Third Party to an Associated Company of that Third Party; and
- (c) sales to an Acquiring Company which has made or intends to make a Reorganisation Offer, which sales taken together satisfy the conditions in Article 10.5(a)(i) and (ii);

"Third Party" means any person other than a Sandoz Related Party;

"Unallocated" means, in relation to an Employee Beneficiary Share, that such beneficiary share is held by the trustee or trustees of the EBT on terms that no Relevant Employee has a specific beneficial interest in that beneficiary share, and the trustee or trustees have not granted an option to any person to acquire that beneficiary share, or that such beneficiary share is held by the Company in treasury and the Company has not granted an option to any person to acquire that beneficiary share;

"Vesting Distribution" means the first Return of Value, the value of which, when combined with the value of previous Returns of Value, exceeds €150,000,000, and for these purposes:

- (a) the value of any Return of Value which is a loan is the principal amount of that loan; and
- (b) no account shall be taken of any loan to the extent that it has been repaid;

"Vesting Event" means the first to occur of the following events: a Liquidation, a Flotation, a Liquid Asset Event, a Vesting Distribution, a Vesting Share Issue, a Vesting Share Sale, an ICL Sale or an ICL Share Issue;

"Vesting Share Issue" means any issue of shares in the Company (other than pursuant to a Flotation) as a result of which Sandoz Related Parties are able to control, directly or indirectly, fewer than 50% of the voting rights attached to shares in the Company normally exercisable at general meetings of the Company; and

"Vesting Share Sale" means any sale of Ordinary Shares as a result of which Sandoz Related Parties either:

- (a) receive Liquid Consideration from Third Parties in respect of those shares which, when aggregated with Liquid Consideration for other Share Sales by Sandoz Related Parties, exceeds €150,000,000 in value, at a time when Sandoz Related Parties are still able to control, directly or indirectly, more than 50% of the voting rights normally exercisable at general meetings of the Company; or
- (b) become unable to control, directly or indirectly, more than 50% of the voting rights normally exercisable at general meetings of the Company at a time when there has not previously been a Vesting Share Sale under sub-clause (a) of this definition.

## **2. Form and Name.**

2.1 There exists among the subscribers and all those who become owners of Shares hereafter issued, a public limited liability company (société anonyme) under the name of Interoute Communications Holdings S.A. (the "Company"). The Company's name may be changed by a resolution of the general meeting of Shareholders of the Company adopted in the manner as set out in Article 21.1.

## **3. Registered office.**

### **3.1 Registered Office**

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the board of directors of the Company.

### **3.2 Branches, subsidiaries etc.**

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

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

## **5. Corporate objects.**

### **5.1 Holding Company**



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

#### 5.2 Borrowings

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

#### 5.3 Investments

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

#### 5.4 Any other matters

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose. The corporate objects of the Company may be amended by a resolution of the general meeting of Shareholders of the Company adopted in the manner as set out in Article 21.1.

### **6. Share capital.**

#### 6.1 Capital

The subscribed share capital is set at two hundred and fourteen million five hundred and thirty-five thousand seven hundred thirteen Euro and seventy-five cents (EUR 214,535,713.75) consisting of one hundred and twenty million (120,000,000) A Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each and fifty-one million four hundred and twenty-eight thousand five hundred and seventy-one (51,428,571) B Ordinary Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each, fully paid up and two hundred thousand (200,000) Preference Shares with a par value of one Euro and twenty-five cents (EUR 1.25) each, fully paid up.

Each share premium amount paid for the subscription of shares of a specific class of Shares shall be stapled to such class of Shares.

#### 6.2 Increase, reduction etc of share capital

The subscribed share capital of the Company may be increased, reduced, consolidated, divided and/or cancelled by a resolution of the general meeting of Shareholders of the Company adopted in the manner as set out in Article 21.1.

#### 6.3 Beneficiary Shares

6.4 In the event the Company issues A Beneficiary Shares, B Beneficiary Shares and/or Deferred Beneficiary Shares (or existing beneficiary shares are redesignated as those beneficiary shares) they shall have the rights attaching thereto as provided for under Article 8 (A Beneficiary Share Rights), Article 9 (B Beneficiary Share Rights), Article 10 (General provisions relating to Employee Beneficiary Shares) and Article 11 (Deferred Beneficiary Share Rights) and other relevant provisions of these Articles as applicable.

### **7. Shares.**

#### 7.1 Form of Shares

The Shares shall be in registered form only. A register of the Shareholders of the Company shall be kept at the registered office of the Company, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, its residence or elected domicile, the number of Shares held by him, the amounts paid in on each such Share, and the transfer of Shares and the dates of such transfers. Ownership of Shares will be established by the entry in the register of Shareholders. A holder of Shares shall be entitled to be issued with a share certificate in respect of its shareholding in the Company.

#### 7.2 Redemption and/or purchase of Shares

The Company may redeem and/or purchase its own Shares within the limits set forth by the Law and in accordance with these Articles.

#### 7A PREFERENCE SHARE RIGHTS

All Preference Shares shall be identical in all respects save as specifically provided in these articles.

##### 7A.1 Voting rights

The Preference Shares do not carry any voting rights. Nevertheless, in accordance with Article 46 of the Law, the Preference Shareholders are entitled to vote in every general meeting of Shareholders called upon to deal with the following matters:

- the issue of new Shares carrying preferential rights;
- the determination of the Preference Dividend attached to the Preference Shares;
- the conversion of the Preference Shares into Ordinary Shares;
- the reduction of the share capital of the Company;
- any change to its corporate object;
- the issue of convertible bonds;
- the dissolution of the Company before its term; and
- the transformation of the Company into a company of another legal form.

The Preference Shareholders will have the same voting rights as the Ordinary Shareholders at all meetings, in the circumstances laid out in Article 46 of the Law.

#### 7A.2 Dividend and distribution rights

(a) In respect of each accounting year of the Company as determined in Article 31 of these Articles (a "Financial Year"), and notwithstanding any provision to the contrary in these Articles, in case the (annual) general meeting of the Shareholders resolves (in its discretion, as the case may be following the recommendation (if any) made by the board of directors of the Company) upon a distribution of dividends out of the profits of the Company available for distribution in respect of a relevant Financial Year, the Preference Shares shall confer upon each Preference Shareholder, on a pro rata basis to the number of Preference Shares such Preference Shareholder holds in the share capital of the Company, the right to receive out of the profits of the Company available for distribution by way of dividend, in priority to any payment by way of dividend to the holders of any other Shares, a preferential dividend (the "Preference Dividend") as follows:

(i) an amount equal to 4.2 per cent, per annum of the Preferred Nominal Price, the latter amount being increased by any unpaid amount of 4.2 per cent of the Preferred Nominal Price in respect of any previous Financial Year, plus

(ii) an aggregate amount up to 4.2 per cent, per annum of the Preferred Premium Price calculated from date of issue of the relevant Preference Shares until a relevant Dividend Payment Date (as defined below) less any and all payments made under this Article 7A.2(a)(ii) in any prior Financial Year.

(b) No dividend payments may be paid or declared on any shares pertaining to another class than the Preference Shares, nor shall any other distribution be made on any shares pertaining to another class than the Preference Shares, nor shall any shares pertaining to another class than the Preference Shares be redeemed or purchased by the Company,

unless and until the aggregate of all Preference Dividends declared from the date of issue of the relevant Preference Shares is at least equal to a maximum of 4.2 per cent, per annum of the Issue Price compounded annually until the Dividend Payment Date (as defined below).

(c) When a payment of dividends is approved and declared by the (annual) general meeting of the Shareholders in respect of a Financial Year, the Preference Dividend shall be payable no later than thirty (30) days after the date of said (annual) general meeting of the Shareholders (the "Dividend Payment Date").

(d) The Preference Dividend, subject to Article 7A.2(f), in case of distribution of (i) dividends recommended by the board of directors of the Company (in its discretion) and declared payable by the general meeting of the Shareholders (in its discretion) or (ii) interim dividends declared payable by the board of directors of the Company, becomes a debt due from and payable by the Company to the Preference Shareholders at the relevant Dividend Payment Date, on a pro rata basis to the number of Preference Shares they hold in the share capital of the Company.

(e) On a given Financial Year, the Preference Shares do not confer any further right of participation in the profits of the Company other than the Preference Dividend.

(f) In the event that the Company is unable to pay in full on any Dividend Payment Date the amounts declared and due under Article 7A.2(a) ("Relevant Dividend"), the following provisions apply:

(i) on the relevant Dividend Payment Date the Company must pay to the Preference Shareholders (on account of the Relevant Dividend) the maximum sum (if any) which can then consistently with all applicable principles of law properly be paid by the Company. That sum must be divided among the Preference Shareholders pro rata according to the number of Preference Shares held by each of them;

(ii) the Company must pay the balance of the Relevant Dividend (whether in one or more instalments) as soon as possible after the relevant Dividend Payment Date as may then be consistent with all applicable principles of law and that payment must be made in priority to any dividend which has accrued on any class of Share in respect of a period subsequent to the relevant Dividend Payment Date; and

(iii) each sum which becomes payable by the Company:

(A) on any Dividend Payment Date in accordance with Article 7A.2(f)(i); or

(B) on any date for payment of the balance of any Relevant Dividend determined in accordance with Article 7A.2(f)(ii),

becomes a debt due from and immediately payable by the Company to the Preference Shareholders pro rata according to the number of Preference Shares held by each of them, carrying an interest rate of 6 per cent, per annum compounded on an annual basis (calculated on the basis of a 356 calendar days year) in accordance with Article 1154 of the Luxembourg civil code..

(g) Each instalment of the Preference Dividend whether payable:

- (i) in full on the Dividend Payment Date for that instalment, in accordance with Article 7A.2(d); or
- (ii) on one or more dates falling on or after that Dividend Payment Date, in accordance with Article 7A.2(f),

must be paid to those persons whose names are on the register of Shareholders as the Preference Shareholders on the day prior to the date of actual payment of that instalment.

(h) The Company may pay any dividend or other moneys payable in cash in respect of the Preference Shares by direct debit, bank or other funds transfer system or, with the written consent of the relevant Preference Shareholder, by any other method.

(i) If any Dividend Payment Date or Redemption Date (as defined under Article 7A.4) are on a day which is not a Business Day, the Dividend Payment Date or Redemption Date shall be deemed to be on the following Business Day.

(j) No dividend may be declared or paid by the Company in respect of any Financial Year on the Ordinary Shares unless and until there have been paid to the Preference Shareholders all arrears and accruals of the Preference Dividend.

#### 7A.3 Distribution on Liquidation

(k) In the event of a return of capital of the Company on a Liquidation, reduction of capital or otherwise (other than the redemption of the Preference Shares in accordance with Article 7A.4 (Redemption)), the assets of the Company available for distribution to holders of Shares and Employee Beneficiary Shares remaining after payment of all other debts and liabilities of the Company (and of that the actual charges and expenses of the Liquidation) are, notwithstanding any provision to the contrary in these Articles, to be applied in the following manner and order of priority:

(i) first, in paying to the Preference Shareholders an amount equal to such amount as would be payable as Preference Dividend in respect of a relevant Preference Share under Article 7A.2(b) as calculated up to and including the date of Liquidation in respect of said relevant Preference Share;

(ii) secondly, in paying to the Preference Shareholders the Issue Price of the Preference Shares; and

(iii) lastly, in distributing the balance to the Ordinary Shareholders (and, if applicable, the holders of other Shares) and the holders of Employee Beneficiary Shares in accordance with the other provisions of these Articles and applicable law.

(l) For the purposes of Article 7A.3(a):

(i) any payment to the holders of Shares of a particular class must be made in proportion to the number of Shares of the relevant class held by each of them;

(ii) any payment in respect of unpaid arrears and accruals of any Preference Dividend must be calculated down to (and including) the Dividend Payment Date.

#### 7A.4 Redemption

(m) In accordance with Article 49-8 of the Law or by way of reduction of the share capital resolved upon in an extraordinary general meeting of the Shareholders of the Company, the Company may redeem all or any of the Preference Shares for the time being outstanding and fully paid upon giving to the holders of those of the Preference Shares as are to be redeemed not less than one month's previous notice in writing of its intention to do so.

(n) Subject to the Law, the Company may redeem in full the Preference Shares on a Vesting Event.

(o) The Company must give to the Preference Shareholders notice in writing of redemption occasioned by an impending Vesting Event at least 7 days before the expected date of that Vesting Event.

(p) Any notice of an impending redemption of all or any of the Preference Shares in accordance with these Articles, given under this Article 7A.4 must specify the number of Preference Shares to be redeemed, to the extent they are fully paid up, the date fixed for redemption or if not then known the expected date for redemption (the "Redemption Date") and the place at which the certificates, if any, for those Preference Shares are to be presented for redemption.

(q) At the latest, on that Redemption Date, each of the holders of Preference Shares will execute any document or agreement as may be necessary to achieve such redemption.

(r) The Company must pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of Shareholders in respect of those Preference Shares) the amount due to such holder in respect of that redemption (as set out in Article

7A.4(g) ("Redemption Moneys") against the delivery of a proper receipt for those Redemption Moneys.

(s) There must be paid on the redemption of each Preference Share pursuant to Article 7A.4 (i) the Issue Price, and (ii) an amount equal to such amount as would be payable as Preference Dividend in respect of a relevant Preference Share under Article 7A.2(b) as calculated up to and including the Redemption Date in respect of said relevant Preference Share, which amount becomes at that time, irrespective of whether or not such sums have become due and payable on redemption, a debt due from the Company to the holder of the Preference Share being redeemed and carrying interest at 6 per cent, per annum compounded on an annual basis (calculated on the basis of a 356 calendar days year) in accordance with Article 1154 of the Luxembourg civil code.

(t) In the event of a partial redemption pursuant to Article 7A.4(a) or in the circumstances referred to in Article 7A.4(i), the Preference Shares to be redeemed must be selected as nearly as may be to ensure that the number of Preference Shares of each holder is reduced by that redemption, in the same proportion.

(u) If the Company is unable in compliance with applicable law to redeem all or any of the Preference Shares in accordance with the provisions of these Articles on the date or dates specified in these Articles, the Company must on the due dates redeem as many of the Preference Shares as can consistently with applicable law be redeemed and must redeem the balance of those Preference Shares as soon after those date or dates as the Company is able to comply with the relevant provisions of applicable law.

#### 7A.5 Restriction

None of the Preference Shares may be encumbered with any pledge or other encumbrance, no right to acquire said Preference Shares or any other rights by virtue of which any person may be entitled to demand that the Shares be transferred to such person may be created] by any Preference Shareholder [without the prior written consent of the board of directors of the Company].

### 8. A beneficiary share rights.

#### 8.1 Voting rights

The A Beneficiary Shares shall carry no right to receive notice of or to attend or vote at any general meeting of the Company.

#### 8.2 No dividend or distribution rights

Subject to the following provisions of this Article 8, the A Beneficiary Shares shall carry no right to receive any dividend or other distribution whether of income or capital.

#### 8.3 Conversion to Deferred Beneficiary Shares

(a) Any A Beneficiary Share which is Unallocated immediately prior to a Vesting Event shall automatically and without further resolution be redesignated as a Deferred Beneficiary Share.

(b) If the Vesting Event is a Flotation, any A Beneficiary Share which becomes Unallocated in the six months following the Flotation shall automatically and without further resolution be redesignated as a Deferred Beneficiary Share.

#### 8.4 Distribution on a liquidation

(a) In this Article 8.4 "Initial Holding Value" means in relation to a Liquidation:

(i) the value of the assets of the Company available for distribution to the Ordinary Shareholders in respect of the Initial Holding in connection with a Liquidation (after the payment of all debts and liabilities of the Company and of the actual charges and expenses of the Liquidation) and the payments made to the Preference Shareholders in accordance with Article 7A3, disregarding any entitlement of the Employee Beneficiary Shares; plus

(ii) the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to the Liquidation (other than in connection with the Liquidation).

(b) If the Initial Holding Value in connection with a Liquidation is less than €300,000,000 the A Beneficiary Shareholders shall not be entitled to any assets or other return of value in connection with the Liquidation.

(c) If the Initial Holding Value in connection with a Liquidation equals or exceeds €300,000,000, each A Beneficiary Shareholder shall be entitled to receive assets to the value of 8% of the Initial Holding Value divided by 40,000,000 in respect of each A Beneficiary Share held by him.

(d) Where elsewhere in this Article 8 reference is made to a value that would have been distributed in respect of each A Beneficiary Share had there been a Liquidation, but if there is no actual Liquidation, no account shall be taken of any charges and expenses that would have been incurred solely because of the Liquidation in calculating that value.

#### 8.5 Purchase of A Beneficiary Shares following a Flotation

(a) If a Flotation occurs at a time when there has not been a previous Major Vesting Event, and a resolution for the winding-up of the Company has not been passed within six months of the Flotation, the provisions of this Article 8.5 shall apply.

(b) In this Article 8.5:

(i) "Purchase Date" means:

(A) if the Flotation is a Vesting Event, the date six months after the date of the Flotation or, if before that date a person acquires Control of the company whose shares were the subject of the Flotation as a result of a general offer for those shares, the date that person acquires Control; and

(B) if the Flotation is not a Vesting Event, the date of the Flotation.

(ii) "A Beneficiary Share Value" means:

(A) in the case of a Flotation of Ordinary Shares, where the Initial Holding Value is €300,000,000 or more, 8% of the Initial Holding Value divided by 40,000,000, or where the Initial Holding Value is less than €300,000,000, nil, in each case the Initial Holding Value being the number of shares comprised in the Initial Holding immediately before the Flotation multiplied by the Float Price, plus the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to the Flotation; or

(B) in the case of any other Flotation, the value of assets that would have been distributed in respect of each A Beneficiary Share under Article 8.4 had there been a Liquidation immediately following the Flotation (and for these purposes the value of Float Shares shall be taken to be the Float Price);

(iii) "Purchasing Ordinary Shareholders" means the Ordinary Shareholders immediately prior to the Flotation, disregarding any person who became an Ordinary Shareholder solely through acquiring shares in connection with the Flotation, but including any person who ceased to be an Ordinary Shareholder prior to the Flotation by reason of the transfer of Ordinary Shares to any such person; and

(iv) "Selling A Beneficiary Shareholders" means the A Beneficiary Shareholders on the Purchase Date.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase or to procure the purchase of all the A Beneficiary Shares from each Selling A Beneficiary Shareholder (and the Selling A Beneficiary Shareholders shall become obliged to sell those beneficiary shares) in accordance with this Article 8.5 and the relevant provisions of Article 10.1 (Terms of compulsory purchases).

(d) The consideration for the purchase of each A Beneficiary Share (the "Purchase Price") shall be that number of Float Shares, valued at the Float Price, that equals the A Beneficiary Share Value (calculated to sufficient decimal places so as to avoid rounding errors, so far as practicable), or, at the election of the Purchasing Ordinary Shareholders, the cash equivalent of that number of Float Shares, taking the value of a Float Share for these purposes as being:

(i) if the Purchase Date is later than the date of the Flotation, the average mid market closing price of a Float Share for the five business days (of the exchange on which the Flotation occurred) preceding the Purchase Date; and

(ii) otherwise, the Float Price.

If the Purchasing Ordinary Shareholders make this election it must be communicated to each A Beneficiary Shareholder before the first of those five days (if sub paragraph (i) applies) or the date of the Flotation (if sub paragraph (ii) applies). Any fractional entitlements to Float Shares of an A Beneficiary Shareholder shall be dealt with as the directors consider appropriate (and for these purposes they shall be entitled to take account of individual beneficial ownerships where the registered holder of the A Beneficiary Shares is the trustee of the EBT).

#### 8.6 Purchase of A Beneficiary Shares following a Liquid Asset Event, Vesting Distribution or Liquid ICL Sale

(a) If a Liquid Asset Event, a Vesting Distribution or a Liquid ICL Sale occurs at a time when there has not been a previous Major Vesting Event, and a resolution for the winding-up of the Company has not been passed within 28 days the provisions of this Article 8.6 shall apply.

(b) In this Article 8.6:

(i) "Relevant Vesting Event" means the Liquid Asset Event, Vesting Distribution or Liquid ICL Sale;

(ii) "Purchase Date" means the date of the Relevant Vesting Event;

(iii) "Purchase Price" means the value of assets that would have been distributed in respect of each A Beneficiary Share under Article 8.4 had there been a Liquidation immediately following the Relevant Vesting Event (which may be nil);

(iv) "Purchasing Ordinary Shareholders" in connection with the Relevant Vesting Event means the Ordinary Shareholders at the time of that event; and

(v) "Selling A Beneficiary Shareholders" means the A Beneficiary Shareholders immediately after the Relevant Vesting Event.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase or to procure the purchase of all the A Beneficiary Shares from each Selling A Beneficiary Shareholder (and the Selling A Beneficiary Shareholders shall be obliged to sell those beneficiary shares) for the Purchase Price per A Beneficiary Share in accordance with the provisions of this Article 8.6 and Article 10.1 (Terms of compulsory purchase).

(d) The Purchase Price shall be payable in cash or, if applicable and at the option of the Ordinary Shareholders, other Liquid Consideration.

#### 8.7 Purchase of A Beneficiary Shares on sale of Ordinary Shares

(a) If, at a time when there has not been a Major Vesting Event, there is a Share Sale which either:

(i) is a Vesting Share Sale; or

(ii) occurs after a Minor Vesting Event,

that Share Sale shall be a "Relevant Share Sale" and the provisions of this Article 8.7 shall apply.

(b) In this Article 8.7:

(i) "Sale Shares" means the Ordinary Shares being sold in the Relevant Share Sale;

(ii) "Sale Proportion" means the number of Sale Shares expressed as a proportion of the total number of Ordinary Shares in issue at the time of the Relevant Share Sale, other than those already held by the person purchasing the Sale Shares or any Associated Company of that person;

(iii) "Initial Holding Value" means in relation to the Relevant Share Sale:

(A) the value of the consideration paid for each of the Sale Shares multiplied by the number of Ordinary Shares comprised in the Initial Holding at that time; plus

(B) the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to or in connection with that Share Sale;

(iv) "Purchase Price" means 8% of the Initial Holding Value divided by 40,000,000 except if the Initial Holding Value is less than €300,000,000, in which case it means nil;

(v) "Purchase Date" means the date of the Relevant Share Sale;

(vi) "Purchasing Ordinary Shareholders" in connection with the Relevant Share Sale means the Ordinary Shareholders immediately before that sale; and

(vii) "Selling A Beneficiary Shareholders" means the A Beneficiary Shareholders at the time of the Relevant Share Sale.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase the Sale Proportion of the A Beneficiary Shares held by each Selling A Beneficiary Shareholder at the time of the Relevant Share Sale (and therefore disregarding any A Beneficiary Shares which converted to Deferred Beneficiary Shares immediately before a Vesting Share Sale) from that Selling A Beneficiary Shareholder (and the Selling A Beneficiary Shareholders shall become obliged to sell those beneficiary shares) on the Purchase Date for consideration equal to the value of the Purchase Price per A Beneficiary Share in accordance with the provisions of this Article 8.7 and Article 10.1 (Terms of compulsory purchase), provided that:

(i) where the Sale Proportion is 5% or less there shall be no obligation under this Article 8.7(c); and

(ii) if the Sale Proportion is 75% or more the proportion of A Beneficiary Shares to be purchased shall be 100%.

(d) The consideration for the purchase of the A Beneficiary Shares shall:

(i) to the extent that it corresponds to a proportion of the Initial Holding Value determined in accordance with Article 8.7(b)(iii)(A), be payable in the same form, in the same proportions and at the same time as the consideration for the Relevant Share Sale (or in such other manner as the directors of the Company may determine to be no less advantageous to the A Beneficiary Shareholders), provided that the Purchasing Ordinary Shareholders may elect to satisfy any part of the consideration for the A Beneficiary Shares which does not consist of cash wholly in cash to the value of the relevant part of the consideration (but where consideration is in the form of a right to a conditional or contingent payment in the future, that may only be satisfied in cash on the basis that its value is determined on the assumption that the condition or contingency will be satisfied); and

(ii) to the extent that it corresponds to a proportion of the Initial Holding Value determined in accordance with Article 8.7(b)(iii)(B), be payable in cash at the time of the purchase of the A Beneficiary Shares,

provided that there shall be no obligation to pay any such consideration to an A Beneficiary Shareholder prior to a transfer of his A Beneficiary Shares in accordance with Article 10.1 (Terms of compulsory purchases).

(e) If a Major Vesting Event or further Share Sale occurs after a Relevant Share Sale at a time when the A Beneficiary Shares to be sold in connection with that Relevant Share Sale have not yet been transferred, those A Beneficiary Shares shall be treated as transferred on the Purchase Date for that Relevant Share Sale for the purposes of applying these Articles to the Major Vesting Event or further Share Sale.

## **9. B Beneficiary share rights.**

### **9.1 Voting rights**

The B Beneficiary Shares shall carry no right to receive notice of or to attend or vote at any general meeting of the Company.

### **9.2 No dividend or distribution rights**

Subject to the following provisions of this Article 9, the B Beneficiary Shares shall carry no right to receive any dividend or other distribution whether of income or capital.

### **9.3 Conversion to Deferred Beneficiary Shares**

(a) Any B Beneficiary Share which is Unallocated immediately prior to a Vesting Event shall automatically and without further resolution be redesignated as a Deferred Beneficiary Share.

(b) If the Vesting Event is a Flotation, any B Beneficiary Share which becomes Unallocated in the six months following the Flotation shall automatically and without further resolution be redesignated as a Deferred Beneficiary Share.

### **9.4 Distribution on a liquidation**

(a) In this Article 9.4 "Initial Holding Value" means in relation to a Liquidation:

(i) the value of the assets of the Company available for distribution to the Ordinary Shareholders in respect of the Initial Holding in connection with a Liquidation (after the payment of all debts and liabilities of the Company and of the actual charges and expenses of the Liquidation) and the payments made to the Preference Shareholders in accordance with Article 7A3, disregarding any entitlement of the Employee Beneficiary Shares; plus

(ii) the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to the Liquidation (other than in connection with the Liquidation).

(b) If the Initial Holding Value in connection with a Liquidation is less than €600,000,000 the B Beneficiary Shareholders shall not be entitled to any assets or other return of value in connection with the Liquidation.

(c) If the Initial Holding Value in connection with a Liquidation equals or exceeds €600,000,000, each B Beneficiary Shareholder shall be entitled to receive assets to the value of 8% of the Initial Holding Value divided by 40,000,000 in respect of each B Beneficiary Share held by him.

(d) Where elsewhere in this Article 9 reference is made to a value that would have been distributed in respect of each B Beneficiary Share had there been a Liquidation, but if there is no actual Liquidation, no account shall be taken of any charges and expenses that would have been incurred solely because of the Liquidation in calculating that value.

#### 9.5 Purchase of B Beneficiary Shares following a Flotation

(a) If a Flotation occurs at a time when there has not been a previous Major Vesting Event, and a resolution for the winding-up of the Company has not been passed within six months of the Flotation, the provisions of this Article 9.5 shall apply.

(b) In this Article 9.5:

(i) "Purchase Date" means:

(A) if the Flotation is a Vesting Event, the date six months after the date of the Flotation or, if before that date a person acquires Control of the company whose shares were the subject of the Flotation as a result of a general offer for those shares, the date that person acquires Control; and

(B) if the Flotation is not a Vesting Event, the date of the Flotation;

(ii) "B Beneficiary Share Value" means:

(A) in the case of a Flotation of Ordinary Shares, where the Initial Holding Value is €600,000,000 or more, 8% of the Initial Holding Value divided by 40,000,000, or where the Initial Holding Value is less than €600,000,000, nil, in each case the Initial Holding Value being the number of shares comprised in the Initial Holding immediately before the Flotation multiplied by the Float Price, plus the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to the Flotation; or

(B) in the case of any other Flotation, the value of assets that would have been distributed in respect of each B Beneficiary Share under Article 9.4 had there been a Liquidation immediately following the Flotation (and for these purposes the value of Float Shares shall be taken to be the Float Price);

(iii) "Purchasing Ordinary Shareholders" means the Ordinary Shareholders immediately prior to the Flotation, disregarding any person who became an Ordinary Shareholder solely through acquiring shares in connection with the Flotation, but including any person who ceased to be an Ordinary Shareholder prior to the Flotation by reason of the transfer of Ordinary Shares to any such person; and

(iv) "Selling B Beneficiary Shareholders" means the B Beneficiary Shareholders on the Purchase Date.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase or to procure the purchase of all the B Beneficiary Shares from each Selling B Beneficiary Shareholder (and the Selling B Beneficiary Shareholders shall become obliged to sell those beneficiary shares) in accordance with this Article 9.5 and the relevant provisions of Article 9.1 (Terms of compulsory purchases).

(d) The consideration for the purchase of each B Beneficiary Share (the "Purchase Price") shall be that number of Float Shares, valued at the Float Price, that equals the B Beneficiary Share Value (calculated to sufficient decimal places so as to avoid rounding errors, so far as practicable), or, at the election of the Purchasing Ordinary Shareholders, the cash equivalent of that number of Float Shares, taking the value of a Float Share for these purposes as being:

(i) if the Purchase Date is later than the date of the Flotation, the average mid market closing price of a Float Share for the five business days (of the exchange on which the Flotation occurred) preceding the Purchase Date; and

(ii) otherwise, the Float Price.

If the Purchasing Ordinary Shareholders make this election it must be communicated to each B Beneficiary Shareholder before the first of those five days (if sub paragraph (i) applies) or the date of the Flotation (if sub paragraph (ii) applies). Any fractional entitlements to Float Shares of an B Beneficiary Shareholder shall be dealt with as the directors consider appropriate (and for these purposes they shall be entitled to take account of individual beneficial ownerships where the registered holder of the B Beneficiary Shares is the trustee of the EBT).

#### 9.6 Purchase of B Beneficiary Shares following a Liquid Asset Event, Vesting Distribution or Liquid ICL Sale

(a) If a Liquid Asset Event, a Vesting Distribution or a Liquid ICL Sale occurs at a time when there has not been a previous Major Vesting Event, and a resolution for the winding-up of the Company has not been passed within 28 days the provisions of this Article 9.6 shall apply.

(b) In this Article 9.6:

(i) "Relevant Vesting Event" means the Liquid Asset Event, Vesting Distribution or Liquid ICL Sale;

(ii) "Purchase Date" means the date of the Relevant Vesting Event;

(iii) "Purchase Price" means the value of assets that would have been distributed in respect of each B Beneficiary Share under Article 9.4 had there been a Liquidation immediately following the Relevant Vesting Event (which may be nil);

(iv) "Purchasing Ordinary Shareholders" in connection with the Relevant Vesting Event means the Ordinary Shareholders at the time of that event; and

(v) "Selling B Beneficiary Shareholders" means the B Beneficiary Shareholders immediately after the Relevant Vesting Event.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase or to procure the purchase of all the B Beneficiary Shares from each Selling B Beneficiary Shareholder (and the Selling B Beneficiary Shareholders shall be obliged to sell those beneficiary shares) for the Purchase Price per B Beneficiary Share in accordance with the provisions of this Article 9.6 and Article 10.1 (Terms of compulsory purchase).

(d) The Purchase Price shall be payable in cash or, if applicable and at the option of the Ordinary Shareholders, other Liquid Consideration.

#### 9.7 Purchase of B Beneficiary Shares on sale of Ordinary Shares

(a) If, at a time when there has not been a Major Vesting Event, there is a Share Sale which either:

(i) is a Vesting Share Sale; or

(ii) occurs after a Minor Vesting Event,

that Share Sale shall be a "Relevant Share Sale" and the provisions of this Article 9.7 shall apply.

(b) In this Article 9.7:

(i) "Sale Shares" means the Ordinary Shares being sold in the Relevant Share Sale;

(ii) "Sale Proportion" means the number of Sale Shares expressed as a proportion of the total number of Ordinary Shares in issue at the time of the Relevant Share Sale, other than those already held by the person purchasing the Sale Shares or any Associated Company of that person;

(iii) "Initial Holding Value" means in relation to the Relevant Share Sale:

(A) the value of the consideration paid for each of the Sale Shares multiplied by the number of Ordinary Shares comprised in the Initial Holding at that time; plus

(B) the value of any distributions made to the Ordinary Shareholders in respect of the Initial Holding prior to or in connection with that Share Sale;

(iv) "Purchase Price" means 8% of the Initial Holding Value divided by 40,000,000 except if the Initial Holding Value is less than €600,000,000, in which case it means nil;

(v) "Purchase Date" means the date of the Relevant Share Sale;

(vi) "Purchasing Ordinary Shareholders" in connection with the Relevant Share Sale means the Ordinary Shareholders immediately before that sale; and

(vii) "Selling B Beneficiary Shareholders" means the B Beneficiary Shareholders at the time of the Relevant Share Sale.

(c) The Purchasing Ordinary Shareholders shall, on the Purchase Date, become obliged to purchase the Sale Proportion of the B Beneficiary Shares held by each Selling B Beneficiary Shareholder at the time of the Relevant Share Sale (and therefore disregarding any B Beneficiary Shares which converted to Deferred Beneficiary Shares immediately before a Vesting Share Sale) from that Selling B Beneficiary Shareholder (and the Selling B Beneficiary Shareholders shall become obliged to sell those beneficiary shares) on the Purchase Date for consideration equal to the value of the Purchase Price per B Beneficiary Share in accordance with the provisions of this Article 9.7 and Article 10.1 (Terms of compulsory purchase), provided that:

(i) where the Sale Proportion is 5% or less there shall be no obligation under this Article 9.7(c); and

(ii) if the Sale Proportion is 75% or more the proportion of B Beneficiary Shares to be purchased shall be 100%.

(d) The consideration for the purchase of the B Beneficiary Shares shall:

(i) to the extent that it corresponds to a proportion of the Initial Holding Value determined in accordance with Article 9.7(b)(iii)(A), be payable in the same form, in the same proportions and at the same time as the consideration for the Relevant Share Sale (or in such other manner as the directors of the Company may determine to be no less advantageous to the B Beneficiary Shareholders), provided that the Purchasing Ordinary Shareholders may elect to satisfy any part of the consideration for the B Beneficiary Shares which does not consist of cash wholly in cash to the value of the relevant part of the consideration (but where consideration is in the form of a right to a conditional or contingent payment in the future, that may only be satisfied in cash on the basis that its value is determined on the assumption that the condition or contingency will be satisfied); and

(ii) to the extent that it corresponds to a proportion of the Initial Holding Value determined in accordance with Article 9.7(b)(iii)(B), be payable in cash at the time of the purchase of the B Beneficiary Shares,

provided that there shall be no obligation to pay any such consideration to an B Beneficiary Shareholder prior to a transfer of his B Beneficiary Shares in accordance with Article 10.1.

(e) If a Major Vesting Event or further Share Sale occurs after a Relevant Share Sale at a time when the B Beneficiary Shares to be sold in connection with that Relevant Share Sale have not yet been transferred, those B Beneficiary Shares shall be treated as transferred on the Purchase Date for that Relevant Share Sale for the purposes of applying these Articles to the Major Vesting Event or further Share Sale.

## 10. General provisions relating to employee beneficiary shares.

### 10.1 Terms of compulsory purchases



The following general provisions apply to a purchase of Employee Beneficiary Shares provided for in accordance with Articles 8.5, 8.6, 8.7, 9.5, 9.6 and 9.7. References in this Article 10.1 to "Selling Employee Beneficiary Shareholders" shall refer to the Selling A Beneficiary Shareholders and/or the Selling B Beneficiary Shareholders, as appropriate.

(a) The Company shall as soon as reasonably practicable instruct the Independent Valuer to determine (and prepare a written determination of) the relevant Purchase Price (or Purchase Prices) in accordance with the relevant provisions, acting as an expert and not as an arbitrator. The cost of obtaining the written determination shall be borne by the Company, to the extent lawful, or if not lawful, by the Purchasing Ordinary Shareholders (on a proportionate basis compared to their ownership of the entire issued Ordinary Shares, where there is more than one Purchasing Ordinary Shareholder). In the absence of fraud, the Independent Valuer shall be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purposes of or in connection with their determination.

(b) Any valuations of any assets by the Independent Valuer to determine the Purchase Price (or Purchase Prices) shall be done on the basis of the open market value for an arm's length sale between a willing seller and a willing purchaser, save where the Independent Valuer considers that that basis would be inappropriate bearing in mind the intentions of Articles 8 to 10, in which case the Independent Valuer will be free to value the assets on such basis as he considers appropriate.

(c) If the Company receives the Independent Valuer's written determination of the relevant Purchase Price before the relevant Purchase Date it shall notify the relevant Selling Employee Beneficiary Shareholders and the Purchasing Ordinary Shareholders and supply them with a copy of the written determination on or before the Purchase Date.

If it receives the determination after the Purchase Date it shall notify the Selling Employee Beneficiary Shareholders and Purchasing Ordinary Shareholders and supply them with a copy as soon as reasonably practicable after receipt. The Independent Valuer's determination shall be binding upon all parties.

(d) The Selling Employee Beneficiary Shareholders and the Purchasing Ordinary Shareholders shall be obliged to complete the sale and purchase of each Employee Beneficiary Share at the relevant Purchase Price within 21 days after the later of receipt of notification from the Company under Article 10.1(c) or the relevant Purchase Date.

(e) If any Selling Employee Beneficiary Shareholder fails to execute a transfer for the purposes of transferring his Employee Beneficiary Shares pursuant to this Article 10.1, the directors may authorise some person to execute on behalf of that Selling Employee Beneficiary Shareholder a transfer of those Employee Beneficiary Shares in favour of one or more of the Purchasing Ordinary Shareholders (as appropriate) or such other person as they shall direct and the consideration (if any) may be received by the Company on behalf of that Selling Employee Beneficiary Shareholder. Upon the Company receiving the consideration (if any) and transfer, the relevant Purchasing Ordinary Shareholder shall be entered in the register of shareholders of the Company. The certificate(s) in respect of the Employee Beneficiary Shares so transferred, in the name of the Selling Employee Beneficiary Shareholder, shall be deemed to be cancelled. The receipt of the Company for the consideration shall be a good discharge to the relevant Purchasing Ordinary Shareholder who shall not be bound to see to the application of it, and after such registration in relation to the exercise of the above powers the validity of the proceedings shall not be questioned by any such person. The Company shall hold the relevant consideration on behalf of the Selling Employee Beneficiary Shareholder in a separate bank account on trust for the Selling Employee Beneficiary Shareholder pending delivery up of the cancelled certificate(s).

(f) If there are no Purchasing Shareholders who can be compelled to purchase the Employee Beneficiary Shares in accordance with these provisions the Company shall procure the purchase of the Employee Beneficiary Shares by some other person or persons.

(g) Any transfer of Employee Beneficiary Shares pursuant to this Article 10.1 shall not be subject to the pre-emption provisions of Article 14 (Transfer and transmission).

(h) Each Employee Beneficiary Share purchased in accordance with this Article 10.1 shall automatically and without further resolution be redesignated as a Deferred Beneficiary Share.

(i) For the purposes of Articles 8.5(c), 8.6(c), 8.7(c), 9.5(c), 9.6(c) and 9.7(c), if there is more than one Purchasing Ordinary Shareholder, each Purchasing Ordinary Shareholder shall be obliged to purchase or to procure the purchase of such number of A Beneficiary Shares or B Beneficiary Shares as appropriate which are proportionate to its ownership of the entire issued Ordinary Shares.

## 10.2 Further Issue

(a) If any Ordinary Shares are issued after 30 June 2009 for valuable consideration that issue of shares shall be a "Further Issue", and the shares issued in the Further Issue shall be "New Ordinary Shares".

(b) After a Further Issue where New Ordinary Shares are issued for full value, the Initial Holding shall be the same number of Ordinary Shares that was comprised in the Initial Holding before the Further Issue subject to the following provisions of this Article 10.2.

(c) After a Further Issue where New Ordinary Shares are not issued for full value (other than as a result of the exercise of options granted to officers, consultants, advisers or employees of the Company), for instance a discounted rights issue or similar the Initial Holding shall be that number of Ordinary Shares comprised in the proportion of the Ordinary Shares that the value of the Initial Holding immediately before the Further Issue (valued as though the Further Issue was not

about to take place, so that the knowledge of the impending Further Issue shall not be taken to diminish the value of the shares) bears to the value of issued Ordinary Shares after the Further Issue, subject to the further application of this Article 10.2.

(d) If there is any sub-division or consolidation of the Ordinary Shares, the Initial Holding shall be that number of the resulting shares that represented the Initial Holding before the sub-division or consolidation.

### 10.3 Meaning of Liquid Asset Event

(a) In this Article 10.3:

(i) "Cash Equivalent" means short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value;

(ii) "Free Cash" means the amount of the Gross Assets that consists in cash or Cash Equivalent less:

(A) any of that amount that consists in working capital for any trade within the Group;

(B) any of that amount that is intended to be reinvested within 12 months in an existing or new business or trade carried on or to be carried on in the Group;

(C) the amount of General Debt; and

(D) the amount of any cash or Cash Equivalent which is held (or is in some other way restricted) by any person other than a Group Company as security for any liability, which liability does not constitute General Debt;

(iii) "General Debt" means the aggregate of debt (including liabilities pursuant to any corporate bond issued by a Group Company) owed by Group Companies to any person which is not a Group Company other than any such debt that relates to a specific trade or trades of the Group, such as trade payables and debt incurred to acquire assets used in the trade;

(iv) "Gross Assets" means the aggregate of the values of the gross assets of each Group Company, disregarding any that consist in rights against, or shares in or securities of, another Group Company;

(v) "Net Trade Assets" means the amount of the Gross Assets less:

(A) the amount of Free Cash; and

(B) the aggregate of the amount of liabilities owed by Group Companies to any person which is not a Group Company other than liabilities which form part of General Debt.

(b) Any transaction which results in the Free Cash exceeding the Net Trade Assets shall be a "Liquid Asset Event".

### 10.4 Dispute resolution

If any doubt or dispute arises concerning the application of Articles 8, 9, 10 or 11 (including, without limitation, whether or not any event constitutes a Vesting Event), the directors shall refer the matter to the Independent Valuer, whose resolution of the matter in doubt or dispute shall be conclusive and binding on all concerned, save in the case of manifest error.

### 10.5 Reorganisation

(a) If a body corporate (the "Acquiring Company") makes an offer in writing to all the holders of Employee Beneficiary Shares to acquire all their Employee Beneficiary Shares in exchange for shares or beneficiary shares in the Acquiring Company and

(i) either:

(A) the offer is conditional upon the Acquiring Company acquiring all the issued Ordinary Shares in exchange for shares in the Acquiring Company; or

(B) all the issued Ordinary Shares have been acquired by the Acquiring Company in exchange for shares in the Acquiring Company; and

(ii) following the acquisition of the Ordinary Shares and the Employee Beneficiary Shares by the Acquiring Company the shareholders (including the holders of beneficiary shares) in the Acquiring Company will be substantially the same as the shareholders in the Company before those acquisitions (and holding shares or beneficiary shares in substantially the same proportions by value),

that offer shall be a "Reorganisation Offer" provided that an offer shall not be prevented from being a Reorganisation Offer under this Article merely because the offer is not made to holders of Employee Beneficiary Shares resident in jurisdictions in which the offer is not made, or is not made in respect of certain Employee Beneficiary Shares the beneficial owners of which are resident in those jurisdictions.

(b) If a Reorganisation Offer has been accepted by the holders of not less than 50% of any class of Employee Beneficiary Share in issue at the relevant time the Acquiring Company shall have the right at any time within the period of 60 days from the date of the offer to give a written notice (a "Compulsory Purchase Notice") to any holder of that class of Employee Beneficiary Shares who did not accept the offer in respect of all the Employee Beneficiary Shares of that class held by it (a "Refusing Shareholder") requiring the Refusing Shareholder to sell (or procure the sale of) all of its Employee Beneficiary Shares of that class to the Acquiring Company:

(i) within seven days of the date of Compulsory Purchase Notice; and

(ii) on the same terms (including as to consideration to be received) as set out in the Reorganisation Offer for the relevant class of Employee Beneficiary Share.

(c) If any Refusing Shareholder fails to execute a transfer for the purposes of transferring its Employee Beneficiary Shares pursuant to Article 10.5(b), the directors may authorise some person to execute on behalf of that Refusing Shareholder a transfer of such Employee Beneficiary Shares in favour of the Acquiring Company and the consideration may be received by the Company on behalf of that Refusing Shareholder. Upon the Company receiving such consideration and transfer, the Acquiring Company shall be entered in the register of Shareholders of the Company in respect of the relevant beneficiary shares. The certificate(s) in respect of any Employee Beneficiary Shares so transferred, in the name of the original member, shall be deemed to be cancelled and a new certificate shall be issued in the name of the Acquiring Company. The receipt of the Company for the consideration shall be a good discharge to the Acquiring Company who shall not be bound to see to the application of it, and after such registration in relation to the exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the consideration on behalf of that Refusing Shareholder on trust pending delivery up of the cancelled certificate(s).

(d) Following the service of a Compulsory Purchase Notice, no Refusing Shareholder's Employee Beneficiary Shares may be transferred otherwise than under Articles 10.5(b) or (c).

#### 10.6 Redesignation of Employee Beneficiary Shares

Without prejudice to the other provisions of these Articles dealing with the redesignation of beneficiary shares, the board of directors of the Company may by resolution redesignate certain Employee Beneficiary Shares as Employee Beneficiary Shares of a different designation with the consent of the holder of the relevant Employee Beneficiary Shares to be redesignated. Any such redesignation shall not require any further consent or approval from any holders of Shares or beneficiary shares (including for the avoidance of doubt the holders of Employee Beneficiary Shares which are not to be redesignated of the same designation as those which are to be redesignated).

#### 10.7 New classes of Employee Beneficiary Share

No amendments to these Articles to create a new designation of Employee Beneficiary Share (nor any consequential amendment to the definition of Employee Beneficiary Share) shall require the consent or approval of the holders of any existing Employee Beneficiary Shares (and such amendments shall not be treated as an alteration, variation or abrogation of the rights of any existing designation of Employee Beneficiary Share).

#### 10.8 Transfers of Employee Beneficiary Shares

No Employee Beneficiary Share may be transferred without the consent of the board of directors of the Company save:

- (a) in accordance with the provisions of the Articles 8, 9, 10.1 or 10.5;
- (b) by the trustee or trustees of the EBT to a beneficiary of the EBT;
- (c) to the trustee or trustees of the EBT to be held on the terms of the EBT; or
- (d) to the Company.

Any Employee Beneficiary Shares transferred to the Company shall be held by the Company in treasury.

For the avoidance of doubt, the provisions of Article 14 (Transfer and transmission) shall not apply to the transfer of Employee Beneficiary Shares by the trustee or trustees of the EBT to the relevant beneficiary in respect of such Employee Beneficiary Shares or to any other person to whom such beneficiary would be entitled to make a permitted transfer pursuant to Article 13.1 (Permitted Transfers).

#### 10.9 Employee Beneficiary Shares held in treasury

Where the Company holds Employee Beneficiary Shares in treasury as a result of the transfer of those beneficiary shares to the Company, those beneficiary shares may upon the board of directors resolving to that effect be transferred to any person.

#### 10.10 Cancellation of Employee Beneficiary Shares held in treasury

The board of directors may by resolution cancel any Employee Beneficiary Shares held in treasury.

#### 10.11 Notices etc to holders of Employee Beneficiary Shares

Any notice or offer to the holders of Employee Beneficiary Shares under these Articles may be delivered by hand or sent by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is an employee of a Group Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Any notice or offer if delivered by hand shall be deemed given or made upon delivery, and, if posted, upon the earlier of delivery and 10 a.m. on the second day after posting. For the purpose of this Clause, "last known address" shall mean the last address to be notified in writing to a Group Company (and received by that company) by or on behalf of that individual. Additionally, notices or offers to the trustee or trustees of the EBT may be given or made by email, in which case they shall be deemed given or made upon acknowledgement of receipt by the trustee or trustees.

#### 10.12 Elections by Ordinary Shareholders

Where the Ordinary Shareholders are entitled to exercise any discretion or make any election in connection with the operation of Articles 8, 9 or 10, If 70% of the Ordinary Shareholders agree to exercise the discretion or make an election in a certain way that exercise of discretion or election shall bind all the Ordinary Shareholders.

**11. Deferred beneficiary share rights.** The special rights, restrictions and provisions applicable to the Deferred Beneficiary Shares are as follows:

(a) The Deferred Beneficiary Shares shall carry no right to receive notice of or to attend or vote at any general meeting of the Company.

(b) Subject to Article 11(d), the Deferred Beneficiary Shares shall carry no right to receive any dividend or other distribution whether of capital or income.

(c) The Deferred Beneficiary Shares shall carry no right to receive a share certificate.

(d) The Deferred Beneficiary Shares shall entitle the holders on a return of capital in a Liquidation, but not otherwise, to receive the nominal amount of each of such beneficiary share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such Ordinary Share together with a payment of €10,000,000 per Ordinary Share and the holders of Deferred Beneficiary Shares shall not be entitled to any further participation in the assets or profits of the Company.

(e) The Company shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Beneficiary Shares a transfer of them and/or an agreement to transfer them, without making any payment to their holders, to such person or persons as the Company may determine and, in accordance with the provisions of these Articles, to purchase all, but not some only, of the Deferred Beneficiary Shares then in issue at a price not exceeding €0.01 for all the Deferred Beneficiary Shares.

**12. Transfer of shares.** Subject to Articles 13 (Permitted Transfers) and 14 (Transfer and transmission), Shares shall be transferred by a written declaration of transfer registered in the register of the Shareholders of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

### 13. Permitted transfers.

#### 13.1 Permitted Transfers

A holder of Shares (or other person entitled to transfer the Shares registered in the name of a holder of Shares) ("Transferor") may at any time transfer all or any Shares in the Company held by him (the "Relevant Shares"):

(a) (in the case of a member being a corporation and subject to Article 11.2), to any other body corporate which is an Associated Company of the member;

(b) in accordance with Article 15 (Drag Along Rights) and Article 16 (Tag Along Rights);

(c) to his or her Privileged Relation, but if a Privileged Relation to whom he or she has transferred the Relevant Shares shall subsequently cease to be his or her Privileged Relation for whatever reason, that person shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before he or she ceased to be a Privileged Relation of the member in question. The Transfer Notice shall be irrevocable;

(d) to trustees to be held on a Family Trust;

(e) by a trustee or trustees to a new trustee or trustees where there is no change in the beneficial ownership in the Shares in question;

(f) in respect of any Shares held by Gabriel Prêtre, to any Sandoz Related Party;

(g) In respect of any Shares held by any Sandoz Related Party, to James Kinsella and/or Robert McNeil or to any other person to whom James Kinsella and/or Robert McNeil would be entitled to make a permitted transfer pursuant to this Article 13.1;

(h) by a trustee or trustees to a beneficiary being either (i) any person to whom the settlor under the trust would have been permitted to transfer Shares under this Article

13.1 if he had remained the holder of them or (ii) the settlor himself.

#### 13.2 When Transferee ceases to be an Associated Company

Following a transfer of Shares as permitted by Article 13.1(a), if the Associated Company to whom the Transferor has transferred the Relevant Shares subsequently ceases to be an Associated Company of the Transferor, it shall forthwith transfer the Relevant Shares to the Transferor or, at the Transferor's option, to an Associated Company of the Transferor and, in either case, it will not be required to serve a Transfer Notice. If it does not so transfer the Relevant Shares within 14 days of ceasing to be an Associated Company of the Transferor, it shall be deemed to have given a Transfer Notice (in respect of all the Relevant Shares) immediately prior to its ceasing to be an Associated Company of the Transferor. The Transfer Notice will be irrevocable.

#### 13.3 Requests for information about proposed transferees

The directors may request the Transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 13. If this information or

evidence is not provided to the satisfaction of the directors within 14 days after the directors' request, the directors may refuse to register the transfer in question.

#### **14. Transfer and Transmission.**

##### **14.1 All transfers to be in accordance with the following provisions**

Subject to Article 13 (Permitted Transfers) no holder of Ordinary Shares (or other person entitled to transfer the Ordinary Shares registered in the name of a holder of Ordinary Shares) may transfer all or any Ordinary Shares or any interest in any Ordinary Shares unless and until the following provisions of Articles 14.2 up to and including Article 14.16 are complied with in respect of the transfer.

##### **14.2 Transfer Notice**

Before a holder of Ordinary Shares (or other person entitled to transfer the Ordinary Shares registered in the name of an Ordinary Shareholder) (the "Seller") transfers or disposes of any Ordinary Share or any interest in any share other than a Preference Share, the Seller shall give notice in writing (a "Transfer Notice") to the Company of its intention to do so.

##### **14.3 Form of Transfer Notice**

The Transfer Notice:

(a) shall specify the number and class of Ordinary Shares desired to be transferred or disposed of (the "Transfer Sale Shares");

(b) shall constitute the Company (acting by its directors) as the Seller's agent for the sale of the Transfer Sale Shares at the price specified by the Seller in the Transfer Notice or, if no price is specified in the Transfer Notice, such price as may be agreed between the Seller and the directors or, in the absence of that agreement, at a price equal to the fair market value of the Transfer Sale Shares as determined in accordance with Article 14.5 (the "Sale Price");

(c) except as provided in Article 14.3(d) below and Article 14.5(g) shall be revocable only with the prior consent of the directors, who may impose whatever conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation; and

(d) except where it is given or deemed to be given under Articles 14.14, 14.15 or the proviso to Article 13.2 (When Transferee ceases to be an Associated Company) may contain a provision that, unless all the Transfer Sale Shares are sold pursuant to this Article 14 none will be sold and that provision will be binding on the Company.

##### **14.4 Appointment of Auditors to determine Fair Value**

If there is no price specified in the Transfer Notice and the Seller and the directors cannot reach agreement on the appropriate Sale Price within five days of the date on which the Transfer Notice is given, the directors shall forthwith instruct the auditors of the Company for the time being ("Auditors") (acting as experts and not as arbitrators) to determine what is in their opinion the fair market value of the Transfer Sale Shares as at the date on which the Transfer Notice is given (the "Fair Value") and to use all reasonable endeavours to reach that determination within 30 days of their appointment.

##### **14.5 Determination of Fair Value**

If the Auditors are asked to determine the Fair Value:

(a) they shall be considered as acting as experts and not as arbitrators;

(b) they shall value the Transfer Sale Shares using the following principles:

(i) valuing the Transfer Sale Shares as on an arm's length sale between a willing seller and a willing purchaser; and

(ii) having regard to the fair value of the business of the Company and its subsidiaries as a going concern as between a willing seller and a willing buyer contracting on arm's length terms;

(c) their written determination will be binding upon all parties;

(d) the cost of obtaining their determination will be borne by the Seller;

(e) in the absence of fraud, they will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose of it or in connection with it

(f) the Company will, as soon as It receives the Auditors' written determination of the Fair Value, notify the Seller and supply him with a copy of it; and

(g) at any time within 14 days of service on the Seller of the Auditors' written determination, the Seller may (except where the Transfer Notice is given or deemed to be given under Articles 14.14, 14.15 or proviso of Article 13.2 (When Transferee ceases to be an Associated Company)) withdraw the Transfer Notice by notice in writing to the Company.

##### **14.6 Offer to other shareholders**

(a) As soon as the Sale Price has been specified or determined as stated above and provided the Seller does not give notice of revocation under Article 14.5(g) within the specified 14 days period, the Company will immediately by notice in writing (the "Offer Notice") offer to the Ordinary Shareholders (other than the Seller) the Transfer Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of the Transfer Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "Acceptance Period").

(b) If pursuant to Article 14.3(d) the Seller has included in the Transfer Notice a provision that unless all the Transfer Sale Shares are sold, none will be sold, then the Offer Notice and the Second Offer Notice (if any) will refer to that provision and will be construed accordingly.

(c) The directors will not issue an Offer Notice or Second Offer Notice to any Ordinary Shareholder in respect of whose Ordinary Shares a Transfer Notice is required to be issued under Article 14.14 or is deemed to have been issued under Article 14.15.

#### 14.7 Acceptance of offer

If within the Acceptance Period (in respect of the Offer Notice) all or any of the Ordinary Shareholders (the "Transferees") accept the offer of all or any of the Transfer Sale Shares the directors will (subject to the provisions of Article 14.6(b) if applicable) forthwith after the expiry of the Acceptance Period give notice in writing (the "Acceptance Notice") of that acceptance to the Seller and the Transferees. The directors shall allocate the Transfer Sale Shares or such of the Transfer Sale Shares as are applied for amongst the Transferees and, in the case of completion, in proportion to their existing holdings (if applicable). Any Ordinary Shareholder, other than the Seller, who has not applied for any of the Transfer Sale Shares within the Acceptance Period will be deemed to have declined. Each Acceptance Notice shall specify the place and time (being not earlier than seven and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Transfer Sale Shares (or such of the Transfer Sale Shares as are applied for) will be completed.

#### 14.8 Seller bound to transfer Transfer Sale Shares

The Seller will be bound to transfer the Transfer Sale Shares (or subject to the provisions of Article 14.6(b) (if applicable) such of the Transfer Sale Shares as are applied for) to the Transferees at the time and place specified in each Acceptance Notice and payment of the Sale Price for the Transfer Sale Shares (or such of the Transfer Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller.

#### 14.9 If Seller fails to transfer Transfer Sale Shares

If, after having become bound to do so, the Seller fails to transfer the Transfer Sale Shares (or such of the Transfer Sale Shares as are applied for), then the following provisions shall apply:

(a) the chairman of the board of directors or, failing him, any other director will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Transfer Sale Shares (or such of the Transfer Sale Shares as are applied for) to the Transferees against payment of the Sale Price;

(b) on payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist that their respective names are entered in the register of Shareholders as the holders by transfer of, and to be issued with share certificates in respect of, the Transfer Sale Shares (or such of the Transfer Sale Shares as are applied for); and

(c) after the names of the Transferees have been entered in the register of Shareholders in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.

#### 14.10 Payment of Sale Price

The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

#### 14.11 If offer of Transfer Sale Shares not accepted

If by the expiry of the Acceptance Period, the offer for the Transfer Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Transfer Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice then the Company shall forthwith after the expiry of the Acceptance Period (or, in the case of non-payment by the proposed Transferees, forthwith after the date for completion so specified) give notice in writing (the "Rejection Notice") of that non-acceptance or non-payment (as the case may be) to the Seller and the Seller may elect by notice in writing to the Company to transfer, within three months of receipt of the Rejection Notice, all or any of those Transfer Sale Shares to any person at a price not lower than the Sale Price. The procedures set out in Articles 14.9 and 14.10 will be applied to any transfers of Ordinary Shares under this Article.

#### 14.12 Directors' discretion to refuse to register transfers

The directors will refuse to register in the Shareholders' register of the Company any transfer of Ordinary Shares not made in accordance with the provisions of the Articles or with the provisions of any shareholders' agreement which may be in place between the Ordinary Shareholders from time to time.

#### 14.13 Transfer Notice on death, bankruptcy or insolvency

In the event of the death of any Ordinary Shareholder, (unless Article 13 (Permitted Transferee) applies) or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of an Ordinary Shareholder, (or, being a corporate Ordinary Shareholder, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) will, if and when called upon by the directors to do so

(unless Article 13 (Permitted Transferee) applies), give a Transfer Notice in respect of all the Ordinary Shares that are registered in the Ordinary Shareholder's name and the provisions of these Articles 14.2 up to and including 14.16 will apply accordingly. In this case, the Transfer Notice will be irrevocable.

#### 14.14 Deemed Transfer Notice on change of control

If there is a change in the control of a corporate Ordinary Shareholder, then that corporate Ordinary Shareholder will be deemed to have given a Transfer Notice in respect of all the Ordinary Shares in the Company held by it. The deemed Transfer Notice will be irrevocable. For the purposes of this Article 14.14, the expression "control" will be construed in accordance with the provisions of s840 ICTA.

#### 14.15 Transfer Sale Shares of or to be purchased by a director

Any director who wishes to purchase any of the Transfer Sale Shares or whose shareholding in the Company comprises the Transfer Sale Shares will not be entitled to vote at any board meeting on any resolution in relation to the relevant sale.

#### 14.16 Waiver of pre-emption rights

With the consent in writing of all the Ordinary Shareholders from time to time of the Company, the provisions of Article 13 (Permitted Transferee) and Article 14 may be waived in whole or in part in any particular case.

#### 14.17 Transfer of Preference Shares

Subject to Article 13 (Permitted Transfers), no holder of Preference Shares (or other person entitled to transfer the Preference Shares registered in the name of a holder of Preference Shares) may transfer all or any Preference Shares or any interest in any Preference Shares unless and until the provisions of Article 14.1 up to and including Article 14.16 are complied with mutatis mutandis in respect of the transfer.

### **15. Drag along rights.**

#### 15.1 Sales of Ordinary Shares

If the holders, in aggregate, of not less than 70 per cent (%) of the Ordinary Shares in issue at the time of the proposed sale or transfer (the "Proposing Shareholders") propose to sell or transfer their entire holding of Ordinary Shares (the "Selling Shares") to any person or persons (other than to any permitted transferees in accordance with Article 13.1 (Permitted Transfers)) the provisions of Article 15.2 to Article 15.4 shall apply.

#### 15.2 Notice

The Proposing Shareholders shall each give to the Company not less than twenty-one (21) days' prior written notice of that proposed sale or transfer. That notice (the "Selling Notice") will include details of the Selling Shares and the proposed price (subject to Article 15.3(b) (if applicable)) for all Ordinary Shares to be paid by the proposed purchaser (the "Proposed Purchaser"), details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than twenty-one (21) days from service of the Selling Notice (the "Drag Along Completion"). If the Proposing Shareholders give the Company a Selling Notice, then immediately upon receipt of that Selling Notice, the Company shall give notice in writing (a "Drag Along Notice") to each of the Ordinary Shareholders (other than the Proposing Shareholders) giving the details contained in the Selling Notice and requiring each of them to sell to the Proposed Purchaser at the Drag Along Completion all Ordinary Shares held by them provided that the Proposing Shareholders may withdraw a Selling Notice at any time prior to Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.

#### 15.3 Process

Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Ordinary Shares referred to in his Drag Along Notice to the Proposed Purchaser on the Drag Along Completion on the same terms as the sale of Ordinary Shares by the Proposing Shareholders, provided that:

(a) no Shareholder shall be required to sell any of its Ordinary Shares unless the Drag Along Notice contains an offer to purchase all of that Shareholder's Ordinary Shares; and

(b) no Shareholder shall be required to sell any of its Ordinary Shares unless the price offered by the Proposed Purchaser for the Ordinary Shares is equal to or greater than the higher of either:

(i) the aggregate amount paid (including any premium) by the respective Shareholder for its Ordinary Shares plus an amount equal to an annualised rate of return of five per cent on such an amount paid; or

(ii) the market value of the Ordinary Shares (as agreed between the holders of the Ordinary Shares or, in the failure of such agreement within five days on which the Selling Notice was given, the Auditors to determine what is in their opinion the fair market value of the Ordinary Shares as at the date of the Selling Notice and to use all reasonable endeavours to reach that determination within 30 days of their appointment. The Auditors, in determining the fair value of the Ordinary Shares, shall follow the principles in Article 14.5(b) (Determination of Fair Value) and Articles 14.5(a), (c) and (e) shall apply (with such costs of the Auditor to be borne by the Company or, if that is unlawful, the Proposing Shareholder),

save where the Proposing Shareholders hold, in aggregate, not less than 90 per cent (%) of the Ordinary Shares in issue at the time of the proposed sale or transfer, in which case this Article 15.3(b) shall not apply.

#### 15.4 Failure to comply

If any of the Shareholders (each a "Defaulting Shareholder") shall fail to comply with the terms of Article 15.3 in any respect:

(a) the chairman of the board of directors of the Company or, failing him, any other director shall be constituted as the agent of each Defaulting Shareholder for the sale of the Ordinary Shares (together with all rights then attached to those Ordinary Shares) referred to in his Drag Along Notice in accordance with that notice;

(b) the board of directors may authorise a director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s);

(c) the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such Ordinary Shares;

(d) the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application of those monies);

(e) after the Proposed Purchaser has been registered in purported exercise of the powers in this Article 15, the validity of the proceedings shall not be questioned by any person; and

(f) the Company shall not pay the purchase monies to a Defaulting Shareholder until that Defaulting Shareholder shall, in respect of the Ordinary Shares subject to the Drag Along Notice, have delivered a share certificate, if any, or a suitable indemnity and the necessary transfers to the Company.

#### 15.5 Sales of Preference Shares

If the holders, in aggregate, of not less than 70 per cent (%) of the Preference Shares in issue at the time of the proposed sale or transfer propose to sell or transfer their entire holding of Preference Shares to any person or persons (other than to any permitted transferees in accordance with Article 13.1 (Permitted Transfers)) the provisions of Article 15.2 to Article 15.4 shall apply mutatis mutandis.

### 16. Tag along rights.

#### 16.1 Tag Along for Ordinary Shares

If any Ordinary Shareholder (the "Selling Party") (on its own or acting in concert with one or more other Shareholders) proposes to sell or transfer any Ordinary Shares to any person or persons (other than to any permitted transferees in accordance with Article 13.1 (Permitted Transfers)), any Ordinary Shareholder (other than the Selling Party) may require ("Requesting Shareholder") at any time at least 5 days' prior to the disposal completion of such a sale or transfer, by notice in writing to the Selling Party, the Selling Party to procure, before the sale or transfer, that each proposed purchaser makes a written offer (a "Tag Along Offer") to the Requesting Shareholder which is not a Selling Party to buy, subject to Article 16.2, that proportion of their Ordinary Shares which is equal to the proportion represented by the number of the Selling Party's Shares proposed to be sold as against all of the Ordinary Shares in issue at the time of the proposed sale or transfer and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of its or their Ordinary Shares.

#### 16.2 Information

Each Tag Along Offer shall specify:

(a) the price for the relevant Ordinary Shares and any other principal terms and conditions of the sale or transfer; and

(b) the period (being not less than ten (10) days from service of the Tag Along Offer) for acceptance by those Ordinary Shareholders in receipt of such an Offer.

#### 16.3 Sale

If within the period specified in a Tag Along Offer, any Ordinary Shareholder in receipt of such an offer accepts the offer in writing, then the Selling Party shall procure that the sale by each such Ordinary Shareholders of its relevant Ordinary Shares shall proceed on the same financial terms (including price per Share) and, subject to Article 16.4, at the same time as the sale of the Selling Party's Shares.

#### 16.4 Acceptance

Any acceptance by any Ordinary Shareholder of a Tag Along Offer shall be irrevocable, but no sale of that Shareholder's Ordinary Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.

#### 16.5 Tag Along for Preference Shares

If any Preference Shareholder (on its own or acting in concert with one or more other Shareholders) proposes to sell or transfer any Preference Shares to any person or persons (other than to any permitted transferees in accordance with Article 13.1 (Permitted Transfers)), the provisions of Article 16.1 to Article 16.4 shall apply mutatis mutandis.

### 17. Issues of shares.

#### 17.1 Issues of Shares and/or beneficiary shares



The following provisions apply in respect of any new Shares and/or beneficiary shares or other equity securities ("New Shares") which, after the date of adoption of these Articles, the Company proposes to offer for subscription and issue (whether in the original or any increased share capital):

(a) unless otherwise agreed by and between the Ordinary Shareholders, the New Shares shall before subscription and issue to any person be offered for subscription in the first instance to all holders of Ordinary Shares in proportion (as nearly as practicable) to the aggregate number of Ordinary Shares for the time being held by each holder of Ordinary Shares respectively. That offer shall be made by notice in writing in accordance with Article 17.1(c);

(b) after the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares offered, the balance of any New Shares offered to the holders of Ordinary Shares but not so accepted shall be offered for subscription to the holders of Ordinary Shares who or which have accepted all the New Shares to which they are entitled to subscribe and who or which shall, if more than one, be entitled to subscribe for the balance of those New Shares in the proportion as nearly as the circumstances will admit to the number of Ordinary Shares then held by each of them respectively. The New Shares so offered shall not be offered on terms more favourable than those offered to the original offerees;

(c) any offer under this Article 17.1 shall be made by notice specifying the number and class of New Shares comprised in the offer, the price at which those New Shares are offered, the proposed terms of issue and limiting the time (not being less than thirty (30) days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined;

(d) the Directors may not offer any unsubscribed New Shares not applied for by any holders of Ordinary Shares at a price and on terms no more favourable than those at which the New Shares were initially offered to those Shareholders;

(e) for the purpose of this Article 17.1, where a person is unconditionally entitled to be registered as the holder of Shares he and not the person actually registered as the holder of the Shares shall be deemed to be a Shareholder in relation to those Shares and the Shareholders shall in this Article 17.1 be construed accordingly.

#### 17.2 Exemptions

Article 17.1 shall not apply to any rights granted or any beneficiary shares subscribed and issued to the trustee of the EBT, or any issue or exercise of options in respect of Shares and/or beneficiary shares granted to officers, consultants, advisers or employees of the Company.

### 18. Variation of class rights.

#### 18.1 Variation

(a) Whenever the rights and privileges of the Shares are to be altered, varied or abrogated, whether or not the Company is being wound up, any such alteration, variation or abrogation shall be subject to the prior approval of the holders of the relevant Shares in accordance with Luxembourg law.

(b) Whenever the rights, restrictions and provisions applicable to a class of Employee Beneficiary Shares (the "Relevant Beneficiary Shares") are to be altered, varied or abrogated so as to adversely affect the rights of the holders of the Relevant Beneficiary Shares any such alteration, variation or abrogation shall be subject to the prior approval of the holders of the Relevant Beneficiary Shares as a class, and such approval may be given:

- (i) in writing by the holders of a majority of the Relevant Beneficiary Shares in issue at the relevant time; or
- (ii) by a resolution passed by a simple majority of those present or represented and voting at a general meeting of the holders of Relevant Beneficiary Shares; or
- (iii) in such other manner as the directors determine to be appropriate.

Whenever the rights, restrictions and provisions applicable to the Preference Shares (the "Relevant Preference Shares") are to be altered, varied or abrogated so as to adversely affect the rights of the holders of the Relevant Preference Shares any such alteration, variation or abrogation shall be subject to the prior approval of the holders of the Relevant Preference Shares.

#### 18.2 Proceedings at meetings

For the purposes of Article 18.1 above all the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate general meeting of the holders of each class of Shares or beneficiary shares, except that:

(a) unless there is only one holder of such class of Shares or beneficiary shares, the necessary quorum shall be two persons holding or representing by proxy at least one-half (one-third in the case of a class of beneficiary shares) in nominal amount of the issued Shares or beneficiary shares of the class or, at any adjourned meeting of such holders, those Shareholders who are present in person or by proxy, whatever their holdings, and if there is only one holder the quorum shall be that one holder;

(b) the holders of Shares or beneficiary shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and

(c) in respect of a general meeting of the holders of any class of Employee Beneficiary Shares the provisions for notice and notice period shall be determined by the directors, and there shall be no requirement to publish an announcement of the meeting.

### 18.3 No deemed variation

The following events will not constitute a variation of the rights attached to any class of Shares and/or beneficiary shares unless the terms of issue of that class expressly provide otherwise or unless the provisions of these Articles are not followed:

- (a) the issue of Shares of any class additional to Shares of that class previously issued;
- (b) the creation or issue of Shares of a different class to that (in the case where there is only one class of Shares in issue) or to those (in the case where there is more than one class of Shares in issue) previously issued; or
- (c) any consolidation or sub-division (or both) of any class of Shares.

## **19. Meetings of the shareholders of the company.**

### 19.1 Meetings

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

### 19.2 Annual general meeting

The annual general meeting of the Shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of meeting, on 30 June of each year at 11 a.m.. If such day is not a business day for banks in Luxembourg, the annual general meeting shall be held on the next following business day.

### 19.3 Annual general meeting abroad

The annual general meeting of the Shareholders of the Company may be held abroad if, in the absolute and final judgement of the board of directors of the Company, exceptional circumstances so require.

### 19.4 Other meetings

Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

## **20. Notice, Quorum, Powers of attorney and Convening notices.**

### 20.1 Notice and conduct of meetings

The notice periods and quorum required by Luxembourg law shall govern the notice for, and conduct of, the meetings of Shareholders of the Company, unless otherwise provided herein. Notices by mail shall be sent eight days before the meeting to registered shareholders, but no proof need be given that this formality has been complied with. The notice will specify the time and place of the meeting and the nature of the business to be transacted. For Shares in registered form, the convening notice shall be sent by registered mail.

### 20.2 Votes

Each Ordinary Share shall carry one vote.

### 20.3 Majority votes

Except as otherwise required by law, by these Articles, or by any shareholders' agreement which is in place between the Ordinary Shareholders from time to time, resolutions at a meeting of the Shareholders of the Company duly convened will be passed by a simple majority of those present or represented and voting.

### 20.4 Quorum

Subject to Article 20.5, as the case may be, no business will be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. A quorum will be two persons present and entitled to vote upon the business to be transacted, each being an Ordinary Shareholder or a proxy for an Ordinary Shareholder or in the case of a corporate Ordinary Shareholder, a duly authorised representative of that corporation.

### 20.5 Procedure if no quorum present

If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of Shareholders will be dissolved. In any other case, it will be adjourned to such other day and such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the Shareholder or Shareholders present will be a quorum. The second meeting shall validly deliberate regardless of the proportion of the capital represented.

### 20.6 Nationality of Company

The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Ordinary Shareholders.

### 20.7 Participation in meetings

A Shareholder may act at any meeting of the Shareholders of the Company by appearing in person or by appointing another person as his proxy in writing whether in original, by telefax, cable, telegram or telex.

### 20.8 No notice required

If all the Ordinary Shareholders of the Company are present or represented at a meeting of the Shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting of the Shareholders may be held without prior notice.

#### 20.9 Chairman of meetings

The chairman will preside as chairman of every general meeting of the Company. If at any meeting the chairman is not present within 30 minutes after the time fixed for holding the meeting and willing to act as chairman, the directors present shall choose one of their number to be chairman and, if there is only one director present and willing to act, he will be chairman. If no director is willing to act as chairman, or if no director is present within 30 minutes after the time fixed for holding the meeting, the Shareholders present and entitled to vote may choose one of their number to be chairman of the meeting.

### 21. Powers of the general shareholders meeting.

21.1 The following matters shall be of the competence of the general meeting of the Shareholders and shall, in addition to those attendance quorum and majority of votes requirements set out in the Law and these Articles, be resolved upon by the general meeting of Shareholders including the favourable votes of all of the Ordinary Shareholders who are entitled to receive notice of, attend, and vote at, a general meeting of the Shareholders:

#### (a) Constitution

i. Alter or amend these Articles.

#### (b) Change in nature of the business

Make or permit any material change (including cessation) in the nature or scope of the business of the Group which change in each case would be material in the context of the Group as a whole.

#### (c) Dividends

Declare or pay by the Company of any dividend or other distribution or the reduction of any of its profits, assets or reserves.

#### (d) Change of name

ii. Change the name of the Company.

#### (e) Issue of shares

iii. Approve the creation, allotment or issue of any shares or other securities by the Company or the grant of any option or other right to require the creation, allotment or issue of any shares or other securities, save in each case for the creation, allotment or issue of any shares or securities pursuant to these Articles or any shareholders' agreement which is in place between the Ordinary Shareholders from time to time.

#### (f) Variation of capital

iv. Approve the carrying out by the Company of any form of financial or capital restructuring, including the increase, reduction, repayment, purchase, subdivision, redemption, re-designation, consolidation or alteration in any way of its authorised or issued share capital or the alteration or variation of the rights attaching to its issued or unissued share capital, save as otherwise contemplated by these Articles or any shareholders' agreement which is in place between the Ordinary Shareholders from time to time.

21.2 The Shareholders in general meeting shall not, without the approval of ninety (90) per cent or more of the votes of the Shareholders who are entitled to receive notice of, attend, and vote at, a general meeting of the Shareholders, resolve to:

#### (a) Winding up

v. Approve the entering into by the Company of any scheme of arrangement, composition with creditors or any voluntary liquidation or otherwise commencing any proceedings for the winding up of the Company or for the appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver in respect of the Company.

#### (b) Auditors

Remove or replace the Auditors or to approve any change to the accounting reference date of the Company.

### 22. Management.

#### 22.1 Board of directors

The Company shall be managed by a board of directors composed of six persons, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years and shall be re-eligible.

#### 22.2 Appointment of directors

(a) At the time of the adoption of these Articles, and subject to Articles 22.2 (b)-(d), four (4) directors shall be elected from a list of candidates proposed by the A Ordinary Shareholders and two (2) directors shall be elected from a list of candidates proposed by the B Ordinary Shareholders.

(b) Subject to Article 22.2(d), the B Ordinary Shareholders shall, for so long as they hold at least 30 per cent, of the Ordinary Shares of the Company in issue from time to time, be entitled to propose for appointment up to a third (rounded up to the nearest whole director) of the directors to the board.

(c) Subject to Article 22.2(b), each Ordinary Shareholder shall be entitled to propose for appointment such number of directors of the Board as is proportionate to their percentage ownership of the total issued Ordinary Shares from time to time rounded down to the nearest whole director (for example, if the relevant Ordinary Shareholder has a 50 per cent, interest in the issued Ordinary Shares it shall have a right to propose half of the directors on the board).

(d) If either Ordinary Shareholder ceases to hold at least 15 per cent, of the Ordinary Shares of the Company in issue from time to time it shall not have the right to propose for appointment any directors to the board.

(e) The directors shall be elected by the Shareholders of the Company at the general meeting. The Shareholders of the Company shall also determine the remuneration of the directors and the term of their office. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders of the Company.

### 22.3 Vacancy, death, retirement of directors

In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next general meeting of Shareholders of the Company.

## 23. Meetings of the board of directors of the company.

### 23.1 Chairman and board

The board of directors shall appoint a chairman from the board of directors. Any director may grant a right of proxy in writing in favour of another Shareholder of the board to vote for and on his behalf in any meeting of the board of directors.

### 23.2 Proceedings of directors

Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. The directors of the Company shall meet upon written notice by any director at the place indicated in the notice of meeting which shall, in principle, be in Luxembourg.

### 23.3 Frequency and notice of meetings

23.4 The board of directors shall meet as necessary to discharge its duties, but in any case shall:

(a) hold at least four (4) formal meetings of the board of directors in each calendar year (at least two (2) of which shall be held in Luxembourg), at not more than three (3) monthly intervals between each board meeting;

(b) except in the case of an emergency, give to each member of the board of directors not less than seven (7) calendar days (or such shorter period as may be consented to in writing by each director) prior notice of each meeting (including any adjourned meeting) specifying the business to be transacted at the meeting and shall be accompanied by an agenda and all other relevant papers. Notice must be served on all directors irrespective of the jurisdiction in which they are located; and

(c) ensure that the Company and any intermediate holding company which is incorporated in Luxembourg is managed and controlled in Luxembourg.

### 23.5 No notice required

No such written notice is required if all the members of the board of directors of the Company are present or represented during the meeting and if they state that they have been duly informed, and that they have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, cable, telegram or e-mail, of each member of the board of directors of the Company. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the board of directors of the Company.

### 23.6 Means of participation

Any director may participate in a meeting of the board of directors of the Company by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

### 23.7 Quorum

The quorum necessary for a meeting of the board of directors shall be three (3) directors including the majority of the directors elected from the list of candidates proposed for appointment by the B Ordinary Shareholders (or their proxies, if any) provided that in the event that the B Ordinary Shareholders have a right to propose for appointment two (2) directors, the quorum shall require only one (1) director elected from the list of candidates proposed for appointment by the B Ordinary Shareholders. Notwithstanding these Articles, in the event the director(s) elected from the list of candidates proposed for appointment by the B Ordinary Shareholders (or their proxies, if any) fail to attend a properly convened meeting, the board meeting shall be adjourned to a later date (such adjourned meeting to be convened in accordance with Article 23.3) and such adjourned meeting shall be deemed quorate irrespective of whether the director (s) elected from the list of candidates proposed for appointment by the B Ordinary Shareholders (or their proxies, if any) are present or not. Except as otherwise provided by these Articles, or by any shareholders' agreement which is in place between the Ordinary Shareholders from time to time, decisions shall be taken by a majority of the votes of the directors present and represented at such meeting.

### 23.8 Written resolutions

Notwithstanding the foregoing, a resolution of the board of directors of the Company may also be passed in writing, provided such resolution is preceded by a deliberation between the directors. Such resolution shall consist of one or several documents containing the decisions and signed by each and every director ("resolution circulaire"). The date of such resolution shall be the date of the last signature.

#### 23.9 Indemnity

Without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

#### 23.10 Insurance

To the extent permitted by law, the directors may at their discretion and on any terms as they think fit purchase and maintain for the Company or for any director, alternate director, secretary or other manager or officer (other than auditor of the Company) insurance against any liability which might by virtue of any rule of law attach to that director, secretary, or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against any liability as mentioned in Article 23.8.

### **24. Minutes of meetings of the board of directors of the company.**

#### 24.1 Minutes of board meetings

The minutes of any meeting of the board of directors of the Company shall be signed by the chairman of the board of directors of the Company who presided at such meeting or by any two directors of the Company.

#### 24.2 Judicial proceedings

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the secretary (if any) or by any director of the Company.

### **25. Powers of the board of directors of the company.**

#### 25.1 Powers of the board of directors

The board of directors of the Company is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest. All powers not expressly reserved by the Law, or by the Articles to the general meeting of Shareholders of the Company fall within the competence of the board of directors.

#### 25.2 Expenses

The directors may be paid all travelling, hotel, and other expenses incurred by them in connection with their attendance at meetings or otherwise with the discharge of their duties.

**26. Delegation of powers.** The board of directors of the Company is authorised to appoint a person, either director or not, without the prior authorisation of the general meeting of the Shareholders of the Company, for the purposes of performing specific functions at every level within the Company. Any such delegation may be subject to any conditions the board of directors may impose and may be revoked or altered.

**27. Binding signatures.** The Company shall be bound towards third parties in all matters by the single signature of any director of the Company or by the joint or single signatures of any persons to whom such signatory power has been validly delegated in accordance with Article 26 of these Articles.

### **28. Conflict of interests.**

#### 28.1 Permitted interests

Subject to the provisions of Luxembourg law, and provided that he has disclosed to the board of directors the nature and extent of any material interest of his, a director despite his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company, or in which the Company is otherwise interested; and

(c) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from any such office or employment, or from any such transaction or arrangement, or from any interest in such body corporate; and no such transaction or arrangement may be avoided on the ground of any such interest or benefit.

#### 28.2 Interpretation for the purposes of Article 28.1

For the purposes of Article 28.1

(a) a general notice given to the directors by a director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge, will not be treated as an interest of his.

### **29. Disqualification of directors.**

#### **29.1 Vacation of office by directors**

A director shall automatically resign in any of the following events:

(a) if, by notice in writing to the Company, he resigns his office;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he is, or may be, suffering from mental disorder and an order is made by a Court having jurisdiction (whether in Luxembourg or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) if he ceases to be a director by virtue of any provision of the Law, or he becomes prohibited by law from being a director; or

(e) if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate director (if any) has not during this period attended in his place, and the directors resolve that his office should be vacated.

#### **29.2 Age not a bar to directorship**

No director will vacate his office or become ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director, or any notice be required to state the age of the person to whom such a resolution relates.

### **30. Statutory auditor(s) - Supervisory board.**

#### **30.1 Supervision**

The operations of the Company shall be supervised by one or several statutory auditor(s) (commissaire(s)). The statutory auditor(s) shall be elected in accordance with Article 30.2 for a term not exceeding six years and shall be re-eligible.

#### **30.2 Appointment of auditors**

The statutory auditor(s) will be appointed by the general meeting of Shareholders of the Company which will determine their number, their remuneration and the term of their office. The statutory auditor(s) in office may be removed at any time, with or without cause, by the Shareholders in general meeting, in accordance with Article 21.2.

#### **30.3 Supervisory board**

If more than one statutory auditor is appointed they constitute a supervisory board (conseil de surveillance). The provisions of Articles 23 (Meetings of the board of directors of the Company) and 24 (Minutes of meetings of the board of directors of the Company) shall apply mutatis mutandis to the meetings of the supervisory board.

### **31. Accounting year.**

The Financial Year of the Company shall begin on 1<sup>st</sup> January of each year and shall terminate on 31<sup>st</sup> December of each year.

### **32. Allocation of profits.**

#### **32.1 Legal reserve**

From the annual net profits of the Company, 5% (five per cent) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent) of the capital of the Company as stated or as increased or reduced from time to time as provided in Article 6.2. above.

#### **32.2 Annual net profits**

The Shareholders in general meeting shall determine, in accordance with Article 21.1, how the remainder of the annual net profits shall be disposed of and it may alone decide to pay dividends from time to time, as in its discretion believes best suits the corporate purpose and policy subject to Article 7A2.

#### **32.3 Payment of dividends**

The dividends may be paid in cash in euro or any other currency selected by the board of directors of the Company or in kind and they may be paid at such places and times as may be determined by the board of directors of the Company. The board of directors of the Company may decide in its discretion to pay interim dividends under the conditions and within the limits laid down in the Law and subject to the preferences set out in these Articles and in particular Article 7A.2. When a payment of interim dividends is approved and declared by the board of directors, the interim Preference Dividend shall be payable no later than thirty (30) days after the date of the relevant resolutions adopted by the board of directors (i.e a Dividend Payment Date). Any amount paid as interim Preference Dividend shall be taken into account

when determining the amount of the next upcoming Preference Dividend that will be declared payable by the (annual) general meeting of the Shareholders pursuant to Article 7A.2.

### 33. Dissolution and Liquidation.

#### 33.1 Dissolution of Company

The Company may be dissolved, at any time, by a resolution of the Shareholders in general meeting in accordance with Article 21.2. In the event the Company is dissolved, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the Shareholders in general meeting deciding such liquidation. Such general meeting of Shareholders of the Company shall also determine the powers and the remuneration of the liquidator(s).

#### 33.2 Distribution

If the Company is wound up, the liquidator(s) may, with the sanction of an ordinary resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders in accordance with these Articles. The liquidator(s) may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he/they with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**34. Applicable law.** All matters not expressly governed by these Articles shall be determined in accordance with the Law.

#### *Sixth resolution*

The Meeting resolves to authorise and empower any director of the Company and any employee of Citco C&T (Luxembourg) S.A. to proceed on behalf of the Company to the registration of the newly issued preference shares into the shareholders' register of the Company and to the registration of the above changes with the RCS.

There being no further business, the Meeting is closed.

#### *Estimate of costs*

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the present deed are estimated at approximately EUR 7,000.- (SEVEN THOUSAND EURO).

#### *Declaration*

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

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

The document having been read to the Board of the Meeting, said Board of the Meeting signed together with the notary the present deed.

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

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1810 du 18 novembre 2009.)

Signé: G. BELTRAME, A. SIEBENALER, A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 7 juillet 2009. Relation: LAC/2009/26693 Reçu soixante-quinze euros (75.- EUR)

*Le Receveur (signé): F. SANDT.*

POUR COPIE CONFORME, délivrée aux fins de publication au Mémorial.

Luxembourg, le 10 juillet 2009.

Henri HELLINCKX.

Référence de publication: 200911151/1630.

(090134378) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2009.

#### **Gale Estate Enterprises S.A., Société Anonyme.**

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 100.466.

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire tenue le 23 juillet 2009 que:

- les mandats des administrateurs sortants:

\* M. Lionello FERRAZZINI, économiste, avec adresse professionnelle au 10, Via San Salvatore, CH-6902 Lugano-Paradiso, également Président du Conseil d'Administration;

\* M. Fernand HEIM, directeur financier, avec adresse professionnelle au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg;

\* M. Marc SCHMIT, chef-comptable, avec adresse professionnelle au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg;

- ainsi que celui du commissaire aux comptes:

\* C. CLODE & SONS (IRELAND) LIMITED, avec siège social au 24-26, City Quay, IRL-DUBLIN 2, ont été reconduits jusqu'à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2015.

Lors d'une réunion du Conseil d'Administration en date du 23 juillet 2009, M. Lionello FERRAZZINI a été confirmé dans sa fonction d'administrateur-délégué pour une nouvelle période de six ans.

Pour extrait conforme  
SG AUDIT SARL  
Signature

Référence de publication: 2009110499/23.

(090132390) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2009.

**First Pacific Resources S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 86.799.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire du 28 juillet 2009 que le mandat des organes sociaux étant venu à échéance, ont été renommés:

a) *administrateurs*

- Monsieur Thierry STEPHAN, employé privé, demeurant à L-4992 Sanem, 42, rue Ermesinde
- Monsieur Patrick BENZA, neurologue, demeurant à F-13008 Marseille, 479, rue Paradis
- Monsieur Cyril HITOCHE, employé de banque, demeurant à F-57300 Hagondange, 21, rue Pasteur.

b) *commissaire aux comptes*

- Monsieur Pierre SCHMIT, directeur de société, avec adresse professionnelle à L-1219 Luxembourg, 23, rue Beaumont jusqu'à l'issue de l'assemblée générale annuelle statutaire qui se tiendra en l'an 2015.

Luxembourg, le 28 juillet 2009.

POUR EXTRAIT CONFORME  
POUR LE CONSEIL D'ADMINISTRATION  
Signature

Référence de publication: 2009110551/21.

(090132752) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2009.

**Intrawest Luxembourg Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 4.037.000,00.**

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

R.C.S. Luxembourg B 125.110.

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*Extrait des résolutions écrites prises par l'actionnaire en date du 14 août 2009*

L'actionnaire a décidé:

- D'accepter la démission de Mme Linda Priest à la fonction de gérante de catégorie A du Conseil de Gérance avec effet au 14 août 2009.
- De nommer Mr Dwight Hawes, né le 25 novembre 1959 à Winnipeg, Canada, demeurant professionnellement au Suite 300 - 200 Burrard Street, V6C 3L6 Vancouver à Canada à la fonction de gérant de catégorie A du Conseil de Gérance avec effet au 14 août 2009 pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 18 août 2009.

Signature.

Référence de publication: 2009111283/17.

(090133543) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2009.