

MEMORIAL

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Luxembourg



MEMORIAL

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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.

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British Marine Holdings II S.A., Société Anonyme.

R.C.S. Luxembourg B 71.234.

—
Siège social des trois sociétés: L-2449 Luxembourg,
3, boulevard Royal

QBE Insurance (Europe) Limited

a private company limited by shares

incorporated under UK Companies Act, registered with the Companies House, London under number 176561

having its registered office: Plantation House, 30, Fenchurch Street

London EC3M 3BD

PROJET DE FUSION

Publication faite en vertu de l'article 262 de la loi du 10 août 1915 en vue d'une fusion transfrontalière des trois sociétés luxembourgeoises prénommées avec la société prénommée sub 4, société survivante.

Les assemblées générales des trois sociétés luxembourgeoises qui ont toutes un seul actionnaire, QBE Insurance (Europe) Limited, se réuniront sans convocation préalable après l'écoulement d'un mois qui suivra la publication du présent avis au Mémorial.

La présente publication comprend les terms of merger datés au 30 septembre 2009 contenant en annexe les articles of association de QBE Insurance (Europe) Limited, ainsi que le certificate of incorporation, le certificate confirming the change of name et le Memorandum of association.

Luxembourg, le 30 septembre 2009.

Signature.

DATED AS OF 30th SEPTEMBER 2009

Between

(1) QBE INSURANCE (EUROPE) LIMITED

(the "Transferee")

and

(2) BRITISH MARINE LUXEMBOURG S.A.

(3) BRITISH MARINE HOLDINGS S.A.

(4) BRITISH MARINE HOLDINGS II S.A.

(the "Transferors")

MERGER TERMS DOCUMENT

STEPHENSON HARWOOD

One, St. Paul's Churchyard

London EC4M 8SH

1. Introduction. This document is a merger terms document drawn up in connection with the Merger for the purposes of regulation 7 of the Regulations and Article 261 of the LCL. The Merger will be effected by means of the absorption of three wholly-owned subsidiaries of the Transferee.

2. Details of the Transferee and the Transferors. Prescribed details of the Transferee and the Transferors are set out in the following table:

Name	Registered office	Legal form	Governing law
Transferee			
QBE Insurance (Europe) Limited	Plantation Place, 30 Fenchurch Street, London EC3M 3BD	Private company limited by shares	The UK Companies Acts
Transferors			
British Marine Luxembourg S.A.	RCS Luxembourg B 71.026, 3, Boulevard Royal,	Limited liability company (société anonyme)	The LCL

British Marine Holdings S.A.	L-2449 Luxembourg RCS Luxembourg B 70.495, 3, Boulevard Royal, L-2449 Luxembourg	Limited liability company (société anonyme)	The LCL
British Marine Holdings II S.A.	RCS Luxembourg B 71.234, 3, Boulevard Royal, L-2449 Luxembourg	Limited liability company (société anonyme)	The LCL

3. Terms of the Merger. As the Transferee holds all the issued securities of the three Transferors, no consideration will be payable under the Merger in accordance with regulation 2(3) of the Regulations and Article 278 LCL. Furthermore, pursuant to regulation 7(3) of the Regulations and as a result of there being no consideration for the Merger, this document is not required to, and does not, give details of the share exchange ratio or amount of a cash payment (regulation 7(b) of the Regulations and LCL Art. 261,2b)), the terms relating to the allotment of shares or other securities of the Transferee (regulation 7(c) of the Regulations and LCL Art. 261,2c)) or the date from which any such shares shall participate in profits of the Transferee (regulation 7(e) of the Regulations and LCL Art. 261,2d)).

4. Effects of the Merger for the creditors and debtors of the Transferors. All assets and liabilities of the Transferors will, without exception, be transferred to the Transferee by virtue of law without regard as to the period at which they were acquired or assumed.

5. Effects of the Merger for employees. With the exception of BML, none of the Merging Companies have any employees. BML has two employees, both of whom are employed in Luxembourg. As a result of the contemplated closure of BML's offices in Luxembourg, the two employees of BML will become redundant and their contractual relationships with BML will terminate. Please refer to paragraph 7 below for further details.

6. Effective Date.

Subject to

- 6.1. the completion of the relevant pre-merger steps by the Transferee and the Transferors in the UK and Luxembourg respectively and the certification of the same by each of the Relevant Authorities;
- 6.2. the approval of the transfer of BML's insurance business to the Transferee by the Minister of Finance in Luxembourg;
- 6.3. the approval of the Jersey Scheme by the Royal Court of the Island of Jersey;
- 6.4. the approval of the Hong Kong Transfer by the Hong Kong Insurance Authority; and
- 6.5. the approval of the Merger by the Relevant Authority in the UK,

it is expected that the Merger will become effective at midnight on 31 December 2009 such that with effect from the Effective Date the Transferee will have absorbed the Transferors (without liquidation of the three Transferors) and all transactions of the Transferors are to be treated as being those of the Transferee.

If for any reason the various steps and approvals (as mentioned hereabove) shall not have been completed or obtained on or before the Effective Date, the date from which the operations of the Transferors shall be treated for accounting purposes as being carried out on behalf of the Transferee shall be the Accounting Date (LCL Art. 261 e)).

7. Payments and benefits. No amount or benefit has been paid or given or is intended to be paid or given to any director of the Transferee or any of the Transferors in their capacity as directors. Severance payments will have to be made in accordance with Luxembourg labour law to the two employees of BML (in such capacity but not as directors of the Transferors) who will become redundant upon completion of the Merger. The aggregate cost to be incurred by BML in respect of these severance payments is estimated to be not more than € 40,000.

8. Independent expert's report. Pursuant to regulation 9(1)(a) of the Regulations and LCL Art. 266,1 and Art. 278, no independent expert report is required in connection with the Merger and no such report will be prepared.

9. Articles of association of the Transferee. The current articles of association of the Transferee are attached to this document as Appendix 1.

10. Employee participation rights.

None of the Merging Companies:

- 10.1. has an average number of employees that exceeds 500 in the six months before the publication of this document and has a system of Employee Participation; or
 - 10.2. has Employee Representatives amongst members of the administrative or supervisory organ or their committees or of the management group which covers the profit units of the company,
- nor does the Transferee have a proportion of Employee Representatives amongst its directors.

Accordingly, the Directors do not consider that the provisions of Part 4 of the Regulations apply to the Merger.

11. Evaluation of the assets and liabilities to be transferred. A summary of the gross and net reserves of BML as at 31 December 2008 to be transferred in connection with the portfolio transfer of BML's insurance business to the Transferee are set out in the table below.

Summary of reserves for transferred policyholders as at 31 December 2008
GBP 000's

Class of Business	Reserves	
	Gross of Reinsurance	Reserves Net of Reinsurance
Protection and Indemnity (P&I)	110,863	8,485
Hull and Machinery (H&M)	54,380	3,221
Transport Solutions	1,097	110
J Ref business	1,339	63
Total (including policies subject to the Hong Kong Scheme)	<u>167,678</u>	<u>11,878</u>
Total (policies subject to the Hong Kong Scheme only)	<u>906</u>	<u>91</u>
Total (excluding policies subject to the Hong Kong Scheme)	166,772	11,787

Note that Rates of Exchange used are £1 = USD\$1.48 = € 1.17

(1) Reserves are net of future premium and are on an underwriting year basis.

(2) Reserves are taken from the 2008 year end balance sheet and are on an accident year basis.

(3) The reserves split by class of business represent the entire portfolio of BML, including the policies to be transferred subject to the Hong Kong Scheme.

As at 31 December 2008, on the basis of audited figures, BML had total assets of US\$431,713,655 and total liabilities of US\$395,863,872, resulting in net assets of US\$35,849,783.

As at 31 December 2008, on the basis of audited figures, British Marine Holdings S.A. had total assets of US\$4,249,925 and total liabilities of US\$3,015,788, resulting in net assets of US\$1,234,137.

As at 31 December 2008, on the basis of audited figures, British Marine Holdings II S.A. had total assets of US\$18,813,659 and total liabilities of US\$2,501,350, resulting in net assets of US\$16,312,309.

12. Tax impact on the Merger.

The Merger will have the following effects as to taxation:

12.1. In respect of BML, all of its business is written by its UK branch and is therefore subject to UK taxation. That business will be subject to the transfer to another UK company, other than the Hong Kong Scheme policies which will be transferred to QBE Hongkong and Shanghai Insurance Limited. BML has been advised by its tax advisors that the Merger will have no tax consequences in Luxembourg. BML will be subject to Luxembourg tax on current income attributable to its head office in Luxembourg until the Merger is completed.

12.2. In respect of British Marine Holdings S.A. and British Marine Holdings II S.A., the Merger will not trigger any taxable realisation of capital gains. Until the Merger is complete, these companies will remain subject to Luxembourg taxation on current income.

13. Applicable law and competent jurisdiction. This document is subject to and is to be interpreted in accordance with English law and English courts will have jurisdiction on all disputes.

14. Interpretation. In this document, the following terms have the following meanings:

"Accounting Date":	31 December 2009;
"BML":	British Marine Luxembourg S.A.;
"Effective Date":	31 December 2009;
"Employee Participation":	has the meaning given to it in part 1 of the Regulations;
"Employee Representatives":	has the meaning given to it in part 1 of the Regulations;
"Hong Kong Scheme":	the transfer of BML's insurance business to QBE Hongkong and Shanghai Insurance Limited in accordance with the Insurance Companies Ordinance of the Hong Kong Special Administration Region relating to policies written in or from Hong Kong under authority from the Hong Kong Insurance Authority;
"Jersey Scheme":	the transfer of BML's insurance business to the Transferee in accordance with the Insurance Business (Jersey) Law 1996 (as amended) of Jersey relating to policies written in or from the Island of Jersey under authority from the Jersey Financial Services Commission;
"LCL":	the Luxembourg Company Law 10 August 1915, last amended 27 March 2007;
"Merger":	the merger of each of the Transferors and the Transferee pursuant to the Regulations on the terms set out in this document;

"Merging Companies":	each of the Transferee, BML, British Marine Holdings S.A. and British Marine Holdings II S.A.;
"Regulations":	The Companies (Cross-Border Mergers) Regulations 2007 No. 2974;
"Relevant Authority":	in England and Wales, the High Court and in Luxembourg, a Notary Public;
"Reorganisation":	the corporate reorganisation to be completed prior to the Merger becoming effective pursuant to which the Transferors will each become wholly-owned subsidiaries of the Transferee;
"Transferee":	the company specified in paragraph 2 as the "Transferee";
"Transferor":	any of the companies specified in paragraph 2 as a "Transferor"; and
"UK Companies Acts":	the Companies Acts of 1985, 1989 and 2006, to the extent that the same are in force from time to time.

Executed as of 30th September 2009 in London.

QBE Insurance (Europe) Limited
Signature

Executed as of 30th September 2009 in Luxembourg.

British Marine Luxembourg S.A. / British Marine Holdings S.A. / British Marine Holdings II S.A.
Signatures / Signatures / Signatures

APPENDIX 1
ARTICLES OF ASSOCIATION
QBE INSURANCE (EUROPE) LIMITED

Suit la traduction française du texte qui précède, la version anglaise faisant foi en cas de divergences entre la version anglaise et la version française

DATE 30 SEPTEMBRE 2009

Entre

(1) QBE INSURANCE (EUROPE) LIMITED
(le «Cessionnaire»)

et

(2) BRITISH MARINE LUXEMBOURG S.A.
(3) BRITISH MARINE HOLDINGS S.A.
(4) BRITISH MARINE HOLDINGS II S.A.
(les «Cédants»)

PROJET DE FUSION

STEPHENSON HARWOOD
One, St Paul's Churchyard
Londres EC4M 8 SH

1. Introduction. Le présent document est un projet de fusion établi en relation avec la Fusion pour les besoins du «regulation 7 of the Regulations» et de l'article 261 de la LSC. La Fusion sera réalisée par voie d'absorption de trois filiales détenues à cent pour cent par le Cessionnaire.

2. Informations sur le Cédant et le Cessionnaire. Les informations prescrites sur le Cessionnaire et le Cédant sont indiquées dans le tableau ci-dessous:

Nom	Siège social	Forme juridique	Loi applicable
Cessionnaire			
QBE Insurance(Europe) Limited	Plantation Place, 30 Fenchurch Street, London EC3M 3BD	Private company limited by shares	UK Companies Acts
Cédants			
British Marine Luxembourg S.A.	RCS Luxembourg B 71.026, 3, Boulevard Royal, L-2449 Luxembourg	Société anonyme	LSC
British Marine Holdings S.A.	RCS Luxembourg B 70.495,	Société anonyme	LSC

	3, Boulevard Royal, L-2449 Luxembourg		
British Marine Holdings II S.A.	RCS Luxembourg B 71.234, 3, Boulevard Royal, L-2449 Luxembourg	Société anonyme	LSC

3. Termes de la Fusion. Comme le Cessionnaire détient tous les titres émis par les trois Cédants, aucune contrepartie ne sera due en relation avec la Fusion conformément à la regulation 2(3) of the Regulations et à l'Article 278 de la LSC. En outre, conformément à la regulation 7(3) of the Regulations et en conséquence du fait qu'aucune contrepartie n'est due en relation avec la Fusion, le présent document ne doit pas, et ne donne aucun détail quant au ratio d'échange des actions ou au montant d'un paiement en numéraire (regulation 7(b) of the Regulations et Art. 261, 2b de la LSC), quant aux termes régissant l'allocation des actions ou autres titres du Cessionnaire (regulation 7(c) of the Regulations et Art. 261, 2c de la LSC) ou la date à partir de laquelle lesdites actions participent aux bénéfices du Cessionnaire (regulation 7 (e) of the Regulations et Art. 261, 2d de la LSC).

4. Effets de la Fusion pour les créanciers et les débiteurs des Cédants. Conformément à la loi, tous les actifs et passifs des Cédants seront transférés sans exception au Cessionnaire, sans tenir compte de la date à laquelle ils ont été acquis ou assumés.

5. Effets de la Fusion pour les employés. A l'exception de BML, aucune des Sociétés Fusionnantes n'a d'employés. BML a deux employés, chacun étant employé à Luxembourg. Au vu de la fermeture des bureaux de BML prévue à Luxembourg, les deux employés de BML seront licenciés et leurs relations contractuelles avec BML termineront. Se référer au paragraphe 7 ci-dessous pour de plus amples informations.

6. Date Effective.

Sous réserve de

6.1. l'exécution des étapes pré-fusion pertinentes par le Cessionnaire et les Cédants respectivement au Royaume-Uni et au Luxembourg, et la confirmation de cette exécution par les Autorités Compétentes;

6.2. l'approbation du transfert de l'activité d'assurance de BML au Cessionnaire par le Ministère des Finances luxembourgeois;

6.3. l'approbation du Plan de Jersey par le Tribunal Royal de l'Île de Jersey;

6.4. l'approbation du Transfert Hong-Kong par l'Autorité des Assurances de Hong-Kong; et

6.5. l'approbation de la Fusion par les Autorités Compétentes au Royaume-Uni,

il est prévu que la Fusion devienne effective le 31 décembre 2009 à minuit, de sorte qu'à compter de la Date Effective, le Cessionnaire aura absorbé les Cédants (sans liquidation des trois Cédants) et toutes les transactions des Cédants seront traitées comme étant celles du Cessionnaire.

Si, pour quelque raison que ce soit, les différentes étapes et approbations (telles que mentionnées ci-avant) n'ont pas été exécutées ou obtenues le jour de la Date Effective, ou avant la Date Effective, la date à partir de laquelle les opérations des Cédants seront traitées, pour des besoins comptables, comme étant celles du Cessionnaire, sera la Date Comptable (Art. 261 (e) de la LSC).

7. Paiements et avantages. Aucun montant ni avantage n'a été payé ou donné, ni est-il prévu de payer ou donner à un administrateur du Cessionnaire ou à l'un des administrateurs des Cédants en leur qualité d'administrateur. Des indemnités de licenciement seront versées conformément au droit du travail luxembourgeois aux deux employés de BML (en cette qualité et non en qualité d'administrateur des Cédants) qui seront licenciés au moment de la réalisation de la Fusion. Le montant total à la charge de BML en relation avec ces indemnités de licenciement sont estimés à un montant maximum de € 40.000.

8. Rapport de l'expert indépendant. Conformément à la régulation 9(1)(a) of the Régulations et à l'Art. 266, 1 et à l'Art. 278 de la LSC, un rapport d'un expert indépendant n'est pas requis en relation avec la Fusion et un tel rapport ne sera pas préparé.

9. Statuts du Cessionnaire. Les statuts actuels du Cessionnaire sont annexés au présent document à l'Annexe 1.

10. Droits de participation des employés.

Aucune des Sociétés Fusionnantes:

10.1 n'a un nombre moyen d'employés excédant 500 dans les six mois précédant la publication du présent document et n'a de système de Participation des Employés; ou

10.2. n'a de Représentants des Employés parmi les membres des organes d'administration ou de surveillance ou de leurs comités, des groupe de gestion qui couvrent les unités de profit de la société,

et le Cessionnaire n'a pas de Représentants d'Employés parmi ses administrateurs.

En conséquence, les Administrateurs considèrent que les dispositions de la Partie 4 des Régulations ne s'appliquent pas à la Fusion.

11. Evaluation des actifs et passifs devant être transférés. Un résumé des réserves brutes et nettes de BML au 31 décembre 2008 devant être transférées en relation avec le transfert de l'activité d'assurance de BML au Cessionnaire est repris dans le tableau ci-dessous:

Résumé des réserves pour les assurés transférées au 31 décembre 2008
GBP 000's

Type d'activité	Réassurance- Réserves brutes	Réassurance- Réserves nettes
Protection et Indemnités (P&I)	110.863	8.485
Coque et équipements (C&E)	54.380	3.221
Solutions Transport	1.097	110
Activité J Ref	1.339	63
Total (y compris polices soumises au Plan de Hong-Kong)	167.678	11.878
Total (polices soumises au Plan de Hong-Kong uniquement)	906	91
Total (excluant les polices soumises au Plan de Hong-Kong)	166.772	11.787

A noter que les Taux de Change utilisés sont £1 = USD\$1,48 = €1,17

- (1) Les réserves sont nettes de primes futures et sur base d'une souscription annuelle.
- (2) Les réserves sont prises sur le bilan de l'exercice 2008 et sur base d'une année d'accidents.
- (3) Les réserves réparties par classe d'activités représentent l'intégralité du portefeuille de BML, y compris les polices d'assurance devant être transférées au Plan de Hong-Kong.

Au 31 décembre 2008, sur base des chiffres audités, BML avait un actif total de US\$431.713.655 et un passif total de US\$395.863.872, les actifs nets s'élevant par conséquent à US\$35.849.783.

Au 31 décembre 2008, sur base des chiffres audités, British Marine Holdings S.A. avait un actif total de US\$4.249.925 et un passif total de US\$3.015.788, les actifs nets s'élevant par conséquent à US\$1.234.137.

Au 31 décembre 2008, sur base des chiffres audités, British Marine Holdings II S.A. avait un actif total de US\$18.813.659 et un passif total de US\$2.501.350, les actifs nets s'élevant par conséquent à US\$16.312.309.

12. Impact fiscal sur la Fusion. La Fusion aura les effets suivants sur le plan fiscal:

12.1. En relation avec BML, toute son activité est gérée par sa filiale anglaise et est par conséquent soumise à la fiscalité anglaise. Cette activité sera transférée à une autre société anglaise, alors que les polices d'assurance du Plan de Hong-Kong seront elles transférées à QBE Hongkong and Shanghai Insurance Limited. BML a été informée par ses conseillers fiscaux que la Fusion n'aura pas d'impact fiscal au Luxembourg. BML sera imposée au Luxembourg sur le revenu actuel attribuable à son administration centrale au Luxembourg jusqu'à la réalisation de la Fusion.

12.2. En relation avec British Marine Holdings S.A. et British Marine Holdings II S.A., la Fusion ne donnera pas lieu à taxation sur les bénéfices réalisés. Jusqu'à la réalisation de la Fusion, ces sociétés resteront soumises à l'impôt luxembourgeois sur le revenu actuel.

13. Lois applicables et tribunaux compétents. Le présent document est soumis et doit être interprété conformément à la loi anglaise et les tribunaux anglais sont compétents en cas de litiges.

14. Définitions. Dans le présent document, les termes suivants auront la signification suivante:

«Date Comptable»	31 décembre 2009;
«BML»	British Marine Luxembourg S.A.;
«Date Effective»	31 décembre 2009;
«Participation des Employés»	a la signification donnée à la partie 1 des Régulations;
«Représentants des Employés»	a la signification donnée à la partie 1 des Régulations;
«Plan de Hong-Kong»	le transfert de l'activité d'assurance de BML à QBE Hongkong and Shanghai Insurance Limited conformément à l'Insurance Companies Ordinance of the Hong Kong Special Administration Region en relation avec les polices écrites à ou à partir de Hong-Kong sous l'autorité de l'Autorité des Assurances de Hong-Kong;
«Plan de Jersey»	le transfert de l'activité d'assurance de BML au Cessionnaire conformément à l'Insurance Business (Jersey) Law 1996 (telle que modifiée) de Jersey en relation avec les polices écrites à ou à partir de l'île de Jersey sous l'autorité de la Commission des Services Financiers de Jersey;
«LSC»	la loi luxembourgeoise sur les sociétés du 10 août 1915, modifiée pour la dernière fois le 27 mars 2007;

98360

«Fusion»	la fusion de chacun des Cédants et du Cessionnaire conformément aux Regulations selon les termes indiqués dans le présent document;
«Sociétés Fusionnantes»	chacun du Cessionnaire, BML, British Marine Holdings S.A. et British Marine Holdings II S.A.;
«Regulations»	The Companies (Cross-Border Mergers) Regulations 2007 No.2974 (Règlement relatif aux fusions transfrontalières);
«Autorité Compétente»	en Angleterre et aux Pays de Galles, la Cour Suprême et au Luxembourg, un notaire public;
«Réorganisation»	la réorganisation sociale devant être effectuée avant que la Fusion ne devienne effective, suite à laquelle chacun des Cédants deviendra une filiale détenue à cent pour cent par le Cessionnaire;
«Cessionnaire»	la société telle que mentionnée au paragraphe 2 comme étant le «Cessionnaire»;
«Cédant»	une quelconque des sociétés mentionnées au paragraphe 2 comme étant le «Cédant»; et
«UK Companies Acts»	les lois anglaises sur les sociétés de 1985, 1989 et 2006, dans la mesure où elles sont en vigueur de temps à autre.

ANNEXE 1
STATUTS DE
QBE INSURANCE (EUROPE) LIMITED

FILE COPY
CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY
No. 1761561

I hereby certify that

LEGIBUS 373 LIMITED

is this day Incorporated under the Companies Acts 1948 to 1981 as a private company and that the Company is limited.
Given under my hand at the Companies Registration Office.

Cardiff, the 14th October 1983.

M. SAUNDERS (MBS)
An authorised officer

FILE COPY
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
Company No. 1761561

The Registrar of Companies for England and Wales hereby certifies that
QBE INTERNATIONAL INSURANCE LIMITED
having by special resolution changed its name, is now incorporated under the name of
QBE INSURANCE (EUROPE) LIMITED

Given at Companies House, London, the 30th September 2005.

THE COMPANIES ACT 1985 to 2006
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
QBE INSURANCE (EUROPE) LIMITED ¹

¹ By a special resolution passed on 13th February 1984 it was resolved that the name of the Company be changed to Delta International Reinsurance Company Limited from Legibus 373 Limited.

By a special resolution passed on 13th January 1987 it was resolved that the name of the Company be changed to Imperial Chemicals Reinsurance Limited.

By a special resolution passed on 13th October 1988 it was resolved that the name of the Company be changed to QBE Reinsurance (London) Limited.

By a special resolution passed on 24th February 1992 it was resolved that the name of the Company be changed to QBE International Insurance Limited.

By a special resolution passed on 30th September 2005 it was resolved that the name of the Company be changed to QBE Insurance (Europe) Limited.

1 The Name of the Company is "QBE INSURANCE (EUROPE) LIMITED".

2 The Registered Office of the Company will be situated in England.

3 The Objects for which the Company is established are:

3.1 To carry on all kinds of insurance, reinsurance and assurance business, and all kinds of guarantee and indemnity business, and in particular but without prejudice to the generality of the foregoing to carry on accident and health, motor, marine and transport aviation, fire and other damage to property, liability, credit and suretyship and general insurance business and to underwrite and arrange for the underwriting of the same.

3.2 To reinsure or counter-insure any of the risks undertaken by the Company.

3.3 To effect as agents for others insurances of every kind and against every and any contingency.

3.4 To provide any management, investment, administrative, advisory and consultancy services to any insurance or other company or companies (whether or not incorporated or authorised to carry on business in any part of the United Kingdom) in or in connection with the conduct of any and every kind of insurance, reinsurance or other business carried on by such company or companies.

3.5 To carry on the following businesses namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business whatsoever which can in the opinion of the Directors by advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.

3.6 To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company.

3.7 To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

3.8 To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.

3.9 To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.

3.10 To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

3.11 To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

3.12 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over the Company, and in particular the right to nominate one or more Directors of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

3.13 To subsidise, and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.

3.14 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any

part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.

3.15 To promote any company for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

3.16 To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.

3.17 To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.

3.18 Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

3.19 To receive money on deposit upon such terms as the Company may approve.

3.20 To invest and deal with the moneys of the Company in such manner as may from time to time to be determined.

3.21 To lend money with or without security, but not to carry on the business of a registered money lender.

3.22 To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

3.23 To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which the Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.

3.24 To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of the Company.

3.25 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.

3.26 To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.

3.27 To adopt such means of making known the businesses and products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

3.28 To support, subscribe or contribute to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To give pensions, gratuities, annuities or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of HM Revenue & Customs under

any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements.

3.29 To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees, to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.

3.30 To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.31 To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

3.32 To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

3.33 To distribute any of the property of the Company in specie among the shareholders.

3.34 To amalgamate with any other company having objects altogether or in part similar to those of the Company.

3.35 To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this Clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4 The liability of the Members is limited.

5 The authorised share capital of the Company is £630,000,000 divided into 550,000,000 Ordinary Shares of £1 each and 80,000,000 Non-Voting Redeemable Preference Shares of £1 each. ²

² By a special resolution passed on 31st July 1984 the authorised share capital was increased from £100 to £6,000,000 by the creation of 5,999,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of the Company.

By an ordinary resolution passed on 9th June 1989 the authorised share capital was increased from £6,000,000 to £10,000,000 by the creation of an additional 4,000,000 Ordinary Shares of £1 each ranking pari passu with the existing 6,000,000 Ordinary Shares in the capital of the Company.

By an ordinary resolution passed on 14th June 1990 the authorised share capital was increased from £10,000,000 to £10,000,100 by the creation of 100 'B' class shares of £1 each, the existing 10,000,000 Ordinary Shares were redesignated as "A" class shares of £1 each.

By a ordinary resolution passed on 25th June 1991 the authorised share capital was increased from £10,000,100 to £15,000,100 by the creation of an additional 5,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing 10,000,000 Ordinary "A" class shares of £1 each in the capital of Company.

By an ordinary resolution passed on 26th March 1992 the authorised share capital was increased from £15,000,100 to £50,000,100 by the creation of an additional 35,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing "A" class shares of £1.00 each in the capital of the Company.

By an ordinary resolution passed on 8th June 1995 the authorised share capital was increased from £50,000,100 to £100,000,100 by the creation of an additional 50,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing "A" class shares of £1 each in the capital of the Company.

By an ordinary resolution passed on 8 June 1998 the authorised share capital was increased from £100,000,100 to £200,000,000 by the creation of 99,999,900 additional "A" class Ordinary Shares of £1 each.

By an ordinary resolution passed on 15 February 2000 the "A" and "B" class Ordinary shares of £1 each were re-classified as Ordinary shares of £1 each. On the same day, the authorised share capital of the Company was increased to £250,000,000 by the creation of £50,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 15 August 2001 the authorised share capital of the Company was increased to £300,000,000 by the creation of £50,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 14 November 2001 the authorised share capital of the Company was increased to £500,000,000 by the creation of £200,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 23 December 2004 the authorised share capital of the Company was increased to £550,000,000 by the creation of £50,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 30 November 2005 the authorised share capital of the Company was increased to £630,000,000 by the creation of £80,000,000 Non-Voting Redeemable Preference Shares of £1 each.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

CHRISTINE ANNE LEE

Blackfriars House
19 New Bridge Street
London
EC4V 6BY

Legal Executive (Assoe)

LEGIBUS NOMINEES LIMITED

Blackfriars House
19 New Bridge Street
London
EC4V 6BY

THE COMPANIES ACT 1985 TO 2006

ARTICLES OF ASSOCIATION
OF
QBE INSURANCE (EUROPE) LIMITED

(Adopted by Special Resolution passed on 15 May 2009)

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Exclusion of regulations

This document comprises the Articles of Association of the Company, and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

1. Interpretation.

1.1 In these Articles, unless the context indicates otherwise, the following expressions have the following meanings:

Act: the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

Alternate Director: a person appointed to be an alternate director pursuant to Article 15.1 of these Articles;

Articles: these Articles of Association as altered from time to time;

Auditors: the auditors for the time being of the Company;

Board: the board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

Clear Days: in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company: QBE Insurance (Europe) Limited;

Communication: the same as in the Electronic Communications Act 2000;

Electronic Communication: the same as in the Electronic Communications Act 2000;

Directors: the directors of the Company for the time being, and Director means any one of them;

Holder: in relation to shares means the Member whose name is entered in the register of Members as the holder of the shares;

Managing Director: a Director appointed to be managing director of the Company pursuant to Article 22.1;

Member: a member of the Company;

Month: calendar month;

Non-voting Redeemable Preference Share: a share of the Company issued with the rights specified in Article 3.2;

Ordinary Share: a share of the Company issued with the rights specified in Article 3.1;

Paid Up: paid up or credited as paid up;

Registered Office: the registered office for the time being of the Company;

Seal: the common seal of the Company;

Secretary: the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

United Kingdom: Great Britain and Northern Ireland; and

Year, calendar year.

1.2 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 Any words or expressions defined in the Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.

1.4 References to:

1.4.1 writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form;

1.4.2 "mental disorder" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and "Mentally disordered" shall be construed accordingly;

1.4.3 any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;

1.4.4 "executed" include any mode of execution;

1.4.5 an Article by number are to the particular Article of these Articles;

1.4.6 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

1.4.7 a person include references to a body corporate and to an unincorporated body of persons.

1.5 If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

2. Share capital.

Authorised share capital

2.1 The authorised share capital of the Company is £630,000,000 divided into 550,000,000 Ordinary Shares of £1 each and 80,000,000 Non-Voting Redeemable Preference Shares of £1 each. ³

³ By a special resolution passed on 31st July 1984 the authorised share capital was increased from £100 to £6,000,000 by the creation of 5,999,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of the Company.

By an ordinary resolution passed on 9th June 1989 the authorised share capital was increased from £6,000,000 to £10,000,000 by the creation of an additional 4,000,000 Ordinary Shares of £1 each ranking pari passu with the existing 6,000,000 Ordinary Shares in the capital of the Company.

By an ordinary resolution passed on 14th June 1990 the authorised share capital was increased from £10,000,000 to £10,000,100 by the creation of 100 'B' class shares of £1 each, the existing 10,000,000 Ordinary Shares were redesignated as "A" class shares of £1 each.

By a ordinary resolution passed on 25th June 1991 the authorised share capital was increased from £10,000,100 to £15,000,100 by the creation of an additional 5,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing 10,000,000 Ordinary "A" class shares of £1 each in the capital of Company.

By an ordinary resolution passed on 26th March 1992 the authorised share capital was increased from £15,000,100 to £50,000,100 by the creation of an additional 35,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing "A" class shares of £1.00 each in the capital of the Company.

By an ordinary resolution passed on 8th June 1995 the authorised share capital was increased from £50,000,100 to £100,000,100 by the creation of an additional 50,000,000 Ordinary "A" class shares of £1 each ranking pari passu with the existing "A" class shares of £1 each in the capital of the Company.

By an ordinary resolution passed on 8 June 1998 the authorised share capital was increased from £100,000,100 to £200,000,000 by the creation of 99,999,900 additional "A" class Ordinary Shares of £1 each.

By an ordinary resolution passed on 15 February 2000 the "A" and "B" class Ordinary shares of £1 each were re-classified as Ordinary shares of £1 each. On the same day, the authorised share capital of the Company was increased to £250,000,000 by the creation of £50,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 15 August 2001 the authorised share capital of the Company was increased to £300,000,000 by the creation of £50,000,000 additional, Ordinary Shares of £1 each.

By an ordinary resolution passed on 14 November 2001 the authorised share capital of the Company was Increased to £500,000,000 by the creation of £200,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 23 December 2004 the authorised share capital of the Company was increased to £550,000,000 by the creation of £50,000,000 additional Ordinary Shares of £1 each.

By an ordinary resolution passed on 30 November 2005 the authorised share capital of the Company was increased to £630,000,000 by the creation of £80,000,000 Non-Voting Redeemable Preference Shares of £1 each.

Issue of shares

2.2 Subject to the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by ordinary resolution determine.

Issue by Directors

2.3 Subject to the Act, the Directors may exercise the power of the Company to issue shares at such times and on such terms and conditions as they think proper but subject to:

- 2.3.1 the limit on the authorised share capital of the Company set out in these Articles;
- 2.3.2 any direction to the contrary given by the Company in general meeting; and
- 2.3.3 the terms on which any shares are created or issued.

The authority of the Directors to issue shares pursuant to this Article will expire on the fifth anniversary of the date of incorporation of the Company and may be varied, revoked or renewed by ordinary resolution of the Company.

Exemption of pre-emption on issue

2.4 The Directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the Directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

Redemption or purchase of shares by Company

2.5 In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may:

2.5.1 subject to any rights conferred on the Holders of any other shares issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or Holder;

2.5.2 subject to any rights conferred on the Holders of any class of shares purchase its own shares (including any redeemable shares); and

2.5.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Payment of commissions

2.6 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

No recognition of shares on trust

2.7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder.

No variation of class rights

2.8 The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

3. Share classes.

Ordinary Shares

3.1 The rights attached to the Ordinary Shares are as follows:

3.1.1 the right to attend a general meeting of the Members, and to vote at such general meeting (or on resolutions in lieu), to the extent of one (1) vote for each share of this class held;

3.1.2 the right to receive such dividends (*pari passu* with all other Shares of this class) as the Directors in their absolute discretion declare; and

3.1.3 on a winding up of the Company, a right to participate in the distribution of surplus assets or profits (*pari passu* with all other shares of this class).

Non-voting Redeemable Preference Shares

3.2 The rights attached to the Non-Voting Redeemable Preference Shares are as follows:

3.2.1 Dividends

(a) Holders of the Non-Voting Redeemable Preference Shares shall be entitled to participate in any preferential non-cumulative dividend declared by the Directors of the Company in their absolute discretion. The holders of the Non-Voting Redeemable Preference Shares shall not be entitled to participate in any distribution otherwise than so resolved.

(b) Holders of the Non-Voting Redeemable Preference Shares shall be entitled to receive such dividends in preference to and in priority over dividends upon the Ordinary Shares.

(c) Dividends on the Non-Voting Redeemable Preference Shares shall be paid only in cash.

(d) Holders of Non-Voting Redeemable Preference Shares shall not be entitled to any dividends in excess of the full non-cumulative dividends declared, as herein provided, on the Non-Voting Redeemable Preference Shares.

3.2.2 Capital

On a return of capital on winding-up or otherwise (other than on redemption or purchase of shares), the holders of the Non-Voting Redeemable Preference Shares shall not be entitled to any payment in priority to the Holders of any other class of shares.

3.2.3 Voting

(a) The Holders of the Non-Voting Redeemable Preference Shares shall have the right to receive notice of and attend all general meetings of the Company but shall have no right to speak or vote thereat. At any meeting convened of the Holders of the Non-Voting Redeemable Preference Shares as a class to consider a resolution authorising a variation in the rights attaching to the Non-Voting Redeemable Preference Shares as a class, each Holder of Non-Voting Redeemable Preference Shares present in person or by proxy shall on a show of hands have one vote and shall on a poll have one vote for Non-Voting Redeemable Preference Share held by him.

(b) Whether or not the Company is being wound up, the rights attached to the Non-Voting Redeemable Preference Shares may only be varied with the consent in writing of the holders of three-fourths of the Non-Voting Redeemable Preference Shares or with the sanction of a special resolution approved by at least two-thirds of the votes cast by the Holders of the Non-Voting Redeemable Preference Shares at a duly convened meeting where at least one-third of the holders of the Non-Voting Redeemable Preference Shares are represented, either in person or by proxy.

3.2.4 Pre-emptive Rights

The Holders of Non-Voting Redeemable Preference Shares shall have no pre-emptive rights, including without limitation any pre-emptive rights with respect to any share capital or other securities of the Company convertible into or carrying rights or options to purchase any such shares.

3.2.5 Redemption

The Company shall have the right, subject to the Act, to redeem the Non-voting Redeemable Preference Shares at any time upon giving the Holders of the Non-Voting Redeemable Preference Shares 24 hours' prior notice in writing of the date when such redemption is to be effective. Such notice shall state:

- (a) the redemption date;
- (b) the redemption date;
- (c) the place or places where certificates for such Non-Voting Redeemable Preference Shares are to be surrendered for payment of the redemption price; and
- (d) the number of the Non-Voting Redeemable Preference Shares being redeemed.

4. Share certificates.

Entitlement to share certificate

4.1 Every Member, upon becoming the Holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the Seal, or otherwise executed in such manner as permitted by the Act, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts Paid Up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

Replacement of share certificates

4.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

5. Lien.

Lien on shares

5.1 The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered Holder or as one of two or more joint Holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Forced sale

5.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the Holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

5.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Proceeds of sale

5.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

6. Calls on shares and Forfeiture.

Power to make call

6.1 Subject to the terms of allotment and except as agreed between the Company and any Member in the case of shares in the Company held by him, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

Timing of call

6.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint Holders

6.3 The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on call

6.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

Deemed call

6.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

Joint Holders

6.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

Notice of forfeit

6.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeit of shares

6.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Manner of forfeit

6.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

Consequences of forfeit

6.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Statutory declaration is conclusive evidence of forfeit

6.11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

7. Transfer of shares.

Form of transfer

7.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

Discretion of Directors

7.2 The Directors may in their absolute discretion and without giving reasons refuse to register the transfer of any share whether or not it is a fully paid share.

Notice of refusal

7.3 If the Directors refuse to register a transfer of a share, they shall within two Months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Suspension of transfer

7.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any Year) as the Directors may determine.

No fee for registration

7.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

Document retention

7.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

8. Transmission of shares.

Recognition of title

8.1 If a Member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

Election by Holder

8.2 Subject to Article 8.4, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

Rights of new Member

8.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company.

Forced transfer

8.4 The Directors may at any time give notice requiring a person becoming entitled to a share or shares in consequence of the death or bankruptcy of a Member to offer to transfer such share or shares to the rest of the Members pro rata to the proportion of shares currently held by them.

9. Alteration of share capital.

Consolidation, division and cancellation.

9.1 The Company may by special resolution:

9.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

9.1.2 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others; and

9.1.3 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

9.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Reduction of share capital

9.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

10. General meetings.

10.1 The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Member of the Company may call a general meeting.

11. Notice of general meetings.

Period of notice

11.1 General meetings shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

Contents of notice

11.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.

Non-receipt of notice

11.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

12. Proceedings at general meetings.

Quorum

12.1 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single Member two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

Adjournment if no quorum

12.2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the Directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

Director as chairman

12.3 A Director present at the general meeting shall preside as chairman of the general meeting. In the case of their being more than one Director present, the Members shall choose one of the Directors to preside as chairman of the meeting.

Member as chairman

12.4 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

Directors entitled to attend

12.5 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

Adjournment by chairman

12.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Poll

12.7 A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote.

Declaration of result by chairman conclusive evidence

12.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of poll

12.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Procedure for poll

12.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Timing of poll

12.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

12.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

Resolution in writing

12.13 A resolution in writing executed by the number of Members required to pass the same resolution at a general meeting shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held, and may be contained in an email, facsimile or other appropriate Electronic Communication sent to such address (if any) notified by the Company for that purpose.

Any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the Members or their proxies or attorneys, and execution in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or by its duly signed representative.

13. Votes of members.

Voting rights of Members

13.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every Member present in person or by proxy shall have one vote, unless the proxy is himself a Member entitled to vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the Holder.

Rights of joint Holders

13.2 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the register of Members.

Voting rights of Members under incapacity

13.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person, authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Registered Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Unpaid moneys

13.4 No Member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Objection to qualification to vote

13.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Appointing a proxy

13.6 On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing instruments of proxy are delivered for the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share.

Form of proxy

13.7 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

"..... PLC/Limited

I/We, of being a Member/Members of the above-named company, hereby appoint of or failing him, of as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on 20 and at any adjournment thereof.

Signed on 20"

Voting instructions

13.8 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

"..... PLC/Limited

I/We, of being a Member/Members of the above-named company, hereby appoint of or failing him of as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company, to be held on 20 and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20"

Delivery of proxy

13.9 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notorally or in some other way approved by the Directors may:

13.9.1 in the case of an instrument in writing be deposited at the Registered Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

13.9.2 in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:

(a) in the notice convening the meeting;

(b) in any instrument of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

13.9.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

13.9.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article and the next, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.

Validity of proxy

13.10 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Registered Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an Electronic Communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Special resolution

13.11 Where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective.

Electronic attendance at meeting

13.12 A person may participate in a meeting of the Members by means of telephone, webcam, videoconference or other appropriate means of Electronic Communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

14. Number of Directors.

No maximum

14.1 Unless otherwise determined by ordinary resolution, the number of Directors is not subject to any maximum. The minimum number of Directors is one. A sole Director may exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally.

15. Alternate Directors.

Appointment

15.1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

Multiple appointments

15.2 An Alternate Director may act as Alternate Director to more than one Director and is entitled at a meeting of the Directors or of a committee of the Directors to one vote for every Director that he acts as Alternate Director for in addition to his own vote (if any) as a Director of the Company, but an Alternate Director counts as only one Director in determining whether a quorum is present.

Notice of meetings

15.3 An Alternate Director is entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member; to attend and vote at any such meeting at which the Director appointing him is not personally present; and generally to perform all the functions of his appointor as a Director in his appointor's absence. But it is not necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

15.4 Unless otherwise determined by ordinary resolution of the Company, an Alternate Director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an Alternate Director in connection with attendance at meetings of Directors or of committees of Directors or otherwise in connection with the business of the Company.

Cessation of appointment

15.5 An Alternate Director shall cease to be an Alternate Director if:

15.5.1 his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment;

15.5.2 his appointor revokes his appointment;

15.5.3 on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director; or

15.5.4 if he resigns his office by notice in writing to the Company.

Notice of appointment / removal

15.6 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

Entitlements and responsibilities

15.7 Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a Director and accordingly:

15.7.1 shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him; and

15.7.2 shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director.

16. Powers of Directors.

Power to manage business

16.1 Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The

powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Power to appoint agents

16.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Power to exercise Company's voting power

16.3 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation by the exercise of that power in favour of any resolution appointing its Members or any of them as directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

Power to provide for employees

16.4 Pursuant to section 719 of the Companies Act 1985, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of Directors in accordance with section 719.

No requirement to hold shares

16.5 A Director need not hold any shares in the capital of the Company to qualify him as a Director but he shall be entitled to receive notice of, and attend at, all general meetings of the Company and at all separate general meetings of the Holders of any class of share in the capital of the Company.

17. Delegation of Directors' powers.

Delegation to committees

17.1 The Directors may delegate any of their powers to a committee and the Directors shall be free to appoint the members of such committee at their complete discretion. The Directors may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider appropriate. Any such delegation may be made subject to any conditions the Directors may impose, either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

Nominal Directors

17.2 The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or to be deemed to be, a Director of the Company for any of the purposes of these Articles.

18. Appointment and Retirement of directors.

Appointment at general meeting

18.1 No person shall be appointed a Director at any general meeting unless:

18.1.1 he is recommended by the Directors; or

18.1.2 not less than 14 or more than 35 Clear Days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

Notice of person recommended for appointment

18.2 Not less than seven nor more than 28 Clear Days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a Director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of Directors.

Appointment by Company

18.3 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

Appointment by Directors

18.4 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any maximum number of Directors that may be fixed by ordinary resolution.

19. Disqualification and Removal of Directors.

Vacation of office

19.1 The office of a Director shall be vacated if:

19.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;

19.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

19.1.3 he is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960,

(b) an order is made by a court having jurisdiction (whether in the United Kingdom 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; or

(c) in the opinion of a doctor or other medical professional, he becomes incapable of discharging his duties as a Director;

19.1.4 he resigns his office by notice to the Company;

19.1.5 he is requested to resign in writing by not less than three quarters of the other Directors;

19.1.6 an ordinary resolution of the Company requiring removal is passed; or

19.1.7 he shall for more than six consecutive Months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

Appointment of Director by immediate holding company

19.2 The immediate holding company for the time being of the Company (as defined in the Companies Act 2006) may at any time and from time to time appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and remove any Director from office. Any appointment or removal of a Director under this Article shall be by notice in writing to the Company executed by or on behalf of the immediate holding company and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company.

For the avoidance of doubt this Article 19.2 shall not apply if no one company can be considered to be the holding company of the Company.

20. Remuneration of Directors.

Remuneration for office

20.1 The Directors shall be entitled to such remuneration as the Company, the Directors or any committee appointed by the Directors, may by ordinary resolution determine from time to time and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

Remuneration for additional services

20.2 If any Director shall be called upon to perform extra services the Company may remunerate the Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by resolution passed at a meeting of the Directors, and such remuneration may be in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

21. Directors' expenses.

Additional expenses

21.1 The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

22. Directors' appointments and Interests.

Managing Director

22.1 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and Company.

Material Interests

22.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

22.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

22.2.2 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;

22.2.3 shall not, by reason of his office, be 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 any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

22.2.4 shall be entitled to vote at any meeting of the Directors or a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested.

22.3 For the purposes of Article 22.2:

22.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

22.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

23. Directors' gratuities and pensions.

Benefits to Directors and family

23.1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Proceedings of Directors.

Regulation of Board meetings

24.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

Quorum

24.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two except when there is only one director, in which case one Director will constitute a quorum. If there is only one Director, he may exercise all the powers and discretions conferred on the Directors by these Articles. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the Quorum until the termination of the Directors' meeting if no Director objects.

Consequences if no quorum

24.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

Appointment of chairman of the Board

24.4 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

Validity of acts

24.5 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Resolution in writing

24.6 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors or may be contained in an Electronic Communication sent to such address (if any) notified by the Company for that purpose; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

Electronic participation in meetings

24.7 A person may participate in a meeting of the Directors or of a committee of Directors by means of telephone, webcam, videoconference or other appropriate means of Electronic Communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

Related interests

24.8 Subject to disclosure in accordance with section 317 of the Companies Act 1985, a Director is entitled to vote at any meeting of the Directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

Exclusion from quorum

24.9 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

Alteration of voting prohibitions

24.10 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

Appointment of multiple Directors

24.11 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

24.12 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

25. Secretary.

Secretary appointed by Directors

25.1 Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

26. Minutes.

Directors responsible for minute books

26.1 The Directors shall cause minutes to be made in books kept for the purpose:

26.1.1 of all appointments of officers made by the Directors; and

26.1.2 of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

27. The seal.

Use of seal

27.1 The Company need not have a Seal but if it does, the Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

28. Dividends.

Declaration of dividends

28.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

Interim dividends

28.2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Dividends linked to amounts Paid Up

28.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts Paid Up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts Paid Up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividend may be satisfied by asset distribution

28.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

Payment of dividend

28.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of Members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

No interest on dividends

28.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Unclaimed dividends

28.7 Any dividend which has remained unclaimed for twelve Years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Dividends for particular share class

28.8 The Company may declare a dividend on any class of shares to the exclusion of any other class shares and may declare a dividend at one rate per cent on one class of shares and at a different rate per cent on another class of shares without the Holders of any class of shares being deemed to be prejudiced thereby.

Dividend deducted from unpaid sums

28.9 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the Holder to the Company on any account whatsoever.

29. Accounts.

No right to inspect books

29.1 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

30. Capitalisation of profits.

Directors may capitalise profits with authority of Company

30.1 The Directors may with the authority of an ordinary resolution of the Company:

30.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

30.1.2 appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued

shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;

30.1.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

30.1.4 authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

31. Notices.

Form of notice

31.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using email, website, facsimile or other appropriate form of Electronic Communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.

Address for notice

31.2 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using Electronic Communications to an address for the time being notified to the Company by the Member. In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using Electronic Communications, shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.

In this Article and the next, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.

Deemed notice if present at meeting

31.3 A Member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Deemed notice on succession

31.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from whom he derives his title.

Evidence of delivery

31.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an Electronic Communication, at the expiration of 48 hours after the time it was sent.

Notice to executor or trustee

31.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

32. Winding up.

Division of assets

32.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members 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 Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

33. Indemnity.

Director indemnified from Company's assets for certain acts

33.1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

Insurance for Directors and officers

33.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

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Invest Games S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 9-11, Grand-rue.

R.C.S. Luxembourg B 113.166.

In the year two thousand and nine, on the sixteenth of September,

Before Us, Maître Francis Kessler, notary public residing in Esch-sur-Alzette, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of shareholders of Invest Games S.A., a public limited liability company ("société anonyme"), organized under the laws of Grand Duchy of Luxembourg, having its registered office at 9-11, Grand Rue, L-1661 Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("Registre de Commerce et des Sociétés") under number B. 113.166 (hereafter referred to as the "Company") and incorporated pursuant to a deed drawn up by Maître Joseph Elvinger, notary public, residing in Luxembourg, on 27 December 2005 and published on 30 March 2006 in the "Mémorial C, Recueil des Sociétés et Associations", number 657, page 31495.

The articles of association of the Company (the "Articles") have been modified several times:

- pursuant to a deed drawn up by Maître Joseph Elvinger, prenamed, on 29 June 2006 and published on 14 September 2006 in the "Mémorial C, Recueil des Sociétés et Associations", number 1721, page 82584; and
- pursuant to a deed drawn up by the undersigned notary, on 30 July 2009 and published on 11 September 2009 in the "Mémorial C, Recueil des Sociétés et Associations", number 1760, page 84464.

The meeting was chaired by Mr. Marcello Marzo, lawyer, with professional address at 15, Via Giovanni da Verrazano, 28100 - Novara, Italy, who appointed as secretary, Mr. Benoit Massart, lawyer, with professional address at 37, rue du Saint-Esprit, L-1475 Luxembourg. The meeting also elected Mr. Giovanni Chiacchio, lawyer, with professional address at 9-11, Grand-Rue, L-1661 Luxembourg, as scrutineer.

The chairman declared and requested the notary to state that:

- The Sole Shareholder (as defined hereafter) is represented and the number of shares held by it are shown on an attendance list signed "ne varietur" by the proxy of the represented Sole Shareholder, by the board of the meeting and the undersigned notary. The said list will be attached to this document to be filed with the registration authorities;
- As it appears from said attendance list, all the twenty-four million eight hundred thousand shares (24,800,000) representing the entire share capital of the Company are represented at the present general meeting and the Sole Shareholder declares that it considers itself duly convened and that it had prior knowledge of the agenda so that the meeting can validly decide on all items of the agenda;

The agenda of the meeting is as follows:

1. Increase of the share capital of the Company by an amount of seventeen million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 17,948,782.50) in order to raise it from its current amount of thirty-one million Euro (EUR 31,000,000.-) to forty-eight million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 48,948,782.50) by creating and issuing fourteen million three hundred fifty-nine thousand twenty-six (14,359,026) new shares without nominal value (the "New Shares"), subject to the payment of a share premium for an aggregate amount of one billion two hundred fifteen million one hundred sixteen thousand six hundred fifty-eight Euro fifty Cents (EUR 1,215,116,658.50) (the "Share Premium");

2. Subscription to the New Shares by Lottomatica Group S.p.A., a company existing under the laws of Italy, with registered office at 56/D Viale del Campo Boario, I-00154 Rome, registered with the Companies Register of Rome under number 08028081001 (the "Sole Shareholder") and entire payment of the New Shares and the Share Premium attached thereto by a contribution in kind consisting of one hundred and seventy five comma nine thousand four hundred ninety-

nine (175.9499) shares of common stock having a par value of one Cent of United States dollar (USD 0.01) each, held by the Sole Shareholder in Gtech Holdings Corporation, with all the rights, commitments and obligations which could be attached thereto in any manner whatsoever (the "Shares Contribution");

3. Allocation of part of the Share Premium to the Company's carried forward loss account in order to fully offset the carried forward losses amounting to five million three hundred and sixty-eight thousand five hundred and sixty Euro and two Cents (EUR 5,368,560.02);

4. Additional increase of the share capital of the Company by an amount of twenty-six million fifty-one thousand two hundred seventeen Euro fifty Cents (EUR 26,051,217.50) in order to raise it from forty-eight million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 48,948,782.50) to seventy-five million Euro (EUR 75,000,000.-) by creating and issuing twenty million eight hundred forty thousand nine hundred seventy-four (20,840,974) new shares without nominal value (the "New Additional Shares"), subject to the payment of a share premium for an aggregate amount of eight hundred nineteen million seventy-nine thousand fifty-nine Euro fifty Cents (EUR 819,079,059.50) (the "Additional Share Premium");

5. Waiver by the Sole Shareholder to its subscription right with respect to this additional capital increase and approval by the Sole Shareholder that the New Additional Shares are exclusively allocated to LOTTOMATICA International Hungary KFT having its registered office at 1023 Budapest, Árpád fejedelem útja 26-28 (Hungary) and registered with the Hungarian Company Registry under number 01-09-884088 (the "Subscriber"), acting through its Luxembourg branch LOTTOMATICA INTERNATIONAL HUNGARY KFT, Luxembourg Branch, registered with the Luxembourg register of commerce and companies under number B 143.654, with offices at Z.A. Bourmicht 10A, L-8070 Bertrange;

6. Subscription to the New Additional Shares by the Subscriber and entire payment of the New Additional Shares and the Additional Share Premium attached thereto by a contribution in kind consisting of six receivables held by the Subscriber towards Gtech Corporation, with all the rights, commitments and obligations which could be attached thereto in any manner whatsoever (the "Receivables Contribution");

7. Subsequent amendment of article 5.1. of the Articles which shall henceforth read as follows:

"5.1. The subscribed corporate capital is set at seventy-five million Euro (EUR 75,000,000.-) represented by sixty million (60,000,000) shares. The shares have no nominal value."

8. Miscellaneous.

After review of the items of the agenda and after deliberation, the Sole Shareholder decides to adopt the following resolutions:

First resolution

The Sole Shareholder RESOLVES to INCREASE the share capital of the Company by an amount of seventeen million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 17,948,782.50) in order to raise it from its current amount of thirty-one million Euro (EUR 31,000,000.-) to forty-eight million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 48,948,782.50) by creating and issuing the New Shares, subject to the Share Premium.

Second resolution

The Sole Shareholder RESOLVES to SUBSCRIBE the New Shares to be issued and to PAY the New Shares and the Share Premium attached thereto by the Shares Contribution:

Description and Evaluation of the Shares Contribution

The Shares Contribution is valued at one billion two hundred and thirty-three million sixty-five thousand four hundred and forty-one Euro (EUR 1,233,065,441.-).

In compliance with articles 26-1 and 32-1 (5) of the law dated 10 August 1915 on commercial companies as amended (the "Law"), a report on the valuation methods and the description of the Shares Contribution has been drawn up by Mr Jean-Bernard Zeimet, réviseur d'entreprises agréé, from TEAMAUDIT S.A., réviseurs d'entreprises, 67, rue Michel Welter, L-2730 Luxembourg (the "Shares Contribution Auditor's Report").

The conclusion of the Shares Contribution Auditor's Report is as follows:

"(4) Conclusion: On the basis of our diligences as described here above, nothing has come to our attention which would lead us to think that the global value of the 175.9499 shares of common stock GTECH HOLDINGS CORPORATION contributed by LOTTOMATICA GROUP SPA does not correspond to at least the number and the global value of the 14,359,026 new shares to be issued in INVEST GAMES S.A. in counterpart, i.e. EUR 17,948,782.50, subject to a share premium EUR 1,215,116,658.50.

Luxembourg, on September 16th, 2009

TEAMAUDIT S.A.

Réviseurs d'Entreprises

Jean-Bernard ZEIMET"

Intervention and Declaration of the Sole Shareholder

The Sole Shareholder, represented by Mr. Marcello MARZO, prenamed, DECLARES in relation to the Shares Contribution that:

- a. it agrees with the valuation of the Shares Contribution;
- b. it is the owner of the shares in Gtech Holdings Corporation to be contributed to the Company and that these shares are free of any charge or encumbrance whatsoever;
- c. the Shares Contribution will be effective from a Luxembourg point of view from the date of this notarial deed; and
- d. it shall procure that all the formalities required by the Luxembourg law and any involved foreign law subsequent to the Shares Contribution shall be carried out upon receipt of a certified copy of the notarial deed documenting the Shares Contribution in order to duly formalise the Shares Contribution to the Company and to render it effective anywhere and towards any third party.

Evidence of the Shares Contribution

Proof of the existence and the value of the Shares Contribution has been given to the undersigned notary by the Shares Contribution Auditor's Report, which after having been signed "ne varietur", by the proxy holder representing the appearing person, the board of the meeting and the undersigned notary, will remain attached to the present deed and will be filed together with it with the registration authorities.

Third resolution

The Sole Shareholder RESOLVES further to ALLOCATE an amount of five million three hundred and sixty-eight thousand five hundred and sixty Euro and two Cents (EUR 5,368,560.02) from the Share Premium to the Company's carried forward loss account, which amounts to five million three hundred and sixty-eight thousand five hundred and sixty Euro and two Cents (EUR 5,368,560.02).

As a consequence the remaining amount of the Share Premium to be allocated to the share premium account amount is equal to one billion two hundred and nine million seven hundred forty-eight thousand ninety-eight Euro forty-eight Cents (EUR 1,209,748,098.48) while the Company's carried forward loss account will be equal to zero (EUR 0).

Fourth resolution

The Sole Shareholder RESOLVES to INCREASE the share capital of the Company by an amount of twenty-six million fifty-one thousand two hundred seventeen Euro fifty Cents (EUR 26,051,217.50) in order to raise it from forty-eight million nine hundred forty-eight thousand seven hundred eighty-two Euro fifty Cents (EUR 48,948,782.50) to seventy-five million Euro (EUR 75,000,000.-) by creating and issuing the New Additional Shares, subject to the payment of the Additional Share Premium.

Fifth resolution

The Sole Shareholder RESOLVES to WAIVE its subscription right with respect to this additional capital increase and to APPROVE that the New Additional Shares are exclusively allocated to the Subscriber.

Sixth resolution

The Sole Shareholder RESOLVES to ACCEPT (i) the subscription of the New Additional Shares by the Subscriber, (ii) the allocation of the subscription monies between share capital and share premium as proposed and (ii) the full payment of the New Additional Shares and the Additional Share Premium by the Receivables Contribution:

Description of the Receivables Contribution

The Receivables Contribution consists of liquid, certain and payable claims for a total principal amount of eight hundred and thirty-one million fourteen thousand six hundred and fifty-nine Euro (EUR 831,014,659.-) with accrued interest for an amount of fourteen million one hundred and fifteen thousand six hundred and eighteen Euro (EUR 14,115,618.-) held by the Subscriber against Gtech Corporation.

Evaluation of the Receivables Contribution

The Receivables Contribution is valued at eight hundred and forty-five million one hundred and thirty thousand two hundred and seventy-seven Euro (EUR 845,130,277.-). The Sole Shareholder declares to agree with the evaluation.

In compliance with articles 26-1 and 32-1 (5) of the Law, a report on the valuation methods and the description of the Receivables Contribution has been drawn up by Mr. Jean-Bernard Zeimet, réviseur d'entreprises agréé from TEAMAUDIT S.A., réviseurs d'entreprises, 67, rue Michel Welter, L-2730 Luxembourg (the "Receivables Contribution Auditor's Report").

The conclusion of the Receivables Contribution Auditor's Report is as follows:

"(4) Conclusion: On the basis of our diligences as described here above, nothing has come to our attention which would lead us to think that the value of six claims towards GTECH Corporation contributed by the Luxembourg branch of the company LOTTOMATICA INTERNATIONAL HUNGARY KFT does not correspond to at least the number and the global value of the 20,840,974 new shares to be issued in INVEST GAMES S.A. in counterpart, i.e. EUR 26,051,217.50, subject to a share premium EUR 819,079,059.50.

Luxembourg, on September 16th, 2009
TEAMAUDIT S.A.
Réviseurs d'Entreprises
Jean-Bernard ZEIMET"

Intervention and Declaration of the Subscriber

The Subscriber, represented by Mr Giovanni Chiacchio, prenamed, DECLARES in relation to the Receivables Contribution:

- a. to agree with the evaluation of the Receivables Contribution as described above;
- b. to subscribe for the New Additional Shares and to have them together with the Additional Share Premium wholly paid up by way of the Receivables Contribution as described above;
- c. that it is the owner of the receivables to be contributed in kind to the Company;
- d. that the Receivables Contribution will be effective from a Luxembourg point of view from the date of this notarial deed; and
- e. that it shall procure that all the formalities required by the Luxembourg law and any involved foreign law subsequent to the Receivables Contribution shall be carried out upon receipt of a certified copy of the notarial deed documenting the said Receivables Contribution in order to duly formalise the Receivables Contribution to the Company and to render it effective anywhere and towards any third party.

Evidence of the Receivables Contribution

Proof of the existence and the value of the Receivables Contribution was given to the undersigned notary by the Receivables Contribution Auditor's Report, which after having been signed "ne varietur", by the proxy holders representing the appearing persons, the board of the meeting and the undersigned notary, will remain attached to the present deed and will be filed together with it with the registration authorities.

Seventh resolution

As a consequence of the previous resolutions, the Sole Shareholder and the Subscriber RESOLVE to amend article 5.1. of the Articles which shall henceforth read as follows:

"5.1. The subscribed corporate capital is set at seventy-five million Euro (EUR 75,000,000.-) represented by sixty million (60,000,000) shares. The shares have no nominal value.

Estimate of costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company are estimated at approximately seven thousand Euro (EUR 7,000.-).

Declaration

The notary drawing up the present deed declares that the conditions set forth in article 26 of the Law have been fulfilled and expressly bears witness to their fulfillment.

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

WHEREOF the present deed was drawn up in Luxembourg (Grand Duchy of Luxembourg) on the day named at the beginning of this document.

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

Suit la traduction en langue française du texte qui précède:

L'an deux mille neuf, le seize septembre,

Par devant Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg,

s'est tenue une assemblée générale extraordinaire des associés de Invest Games S.A., une société anonyme de droit luxembourgeois, ayant son siège social aux 9-11, Grand-Rue, L-1661 Luxembourg, inscrite auprès du Registre du Commerce et des Sociétés à Luxembourg, Section B, numéro 113.166 (ci-après dénommée la "Société") et constituée en vertu d'un acte reçu par Maître Joseph Elvinger, notaire résidant à Luxembourg, le 27 décembre 2005 et publié au Mémorial C, Recueil Spécial des Sociétés et Associations sous le numéro 657 du 30 mars 2006, page 31495.

Les statuts de la Société (les "Statuts") ont été modifiés à plusieurs reprises:

- en vertu d'un acte reçu par Maître Joseph Elvinger, précité, en date du 29 juin 2006 et publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1721 du 14 septembre 2006, page 82584 ; et

- en vertu acte reçu par le notaire instrumentant, en date du 30 juillet 2009 et publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1760 du 11 septembre 2009, page 84464.

L'assemblée a été présidée par M. Marcello Marzo, juriste, résidant professionnellement au 15, Via Giovanni da Verazano, 28100 - Novara, Italie. Le président a nommé M. Benoit Massart, juriste, résidant professionnellement au 37, rue

du Saint-Esprit, L-1475 Luxembourg, comme secrétaire. L'assemblée a nommé également M. Giovanni Chiacchio, juriste, résidant professionnellement au 9-11, Grand - Rue, L-1661 Luxembourg comme scrutateur.

Le président déclare et demande au notaire instrumentant d'acter ce qui suit :

- L'Actionnaire Unique (le terme défini ci-après) est représenté et le nombre d'actions qu'il détient est renseigné sur une liste de présence signée " ne varietur " par le mandataire de L'Actionnaire Unique représenté, par les membres du bureau, ainsi que par le notaire instrumentant. Ladite liste restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

- Comme le fait apparaître la liste de présence mentionnée, l'ensemble de vingt-quatre millions huit cent mille (24.800.000) actions représentant l'intégralité du capital social de la Société est représenté à cette assemblée générale et l'Actionnaire Unique déclare avoir été valablement convoqué et avoir eu préalablement connaissance de l'ordre du jour de sorte que l'assemblée peut valablement délibérer sur l'ensemble des points à l'ordre du jour:

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

1. Augmentation du capital souscrit de la Société à concurrence de dix-sept millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (17.948.782,50 EUR) pour le porter de son montant actuel de trente et un millions d'Euro (EUR 31.000.000) à quarante-huit millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (48.948.782,50 EUR) par l'émission de quatorze millions trois cent cinquante-neuf mille vingt-six (14.359.026) nouvelles actions sans valeur nominale (ci-après les "Nouvelles Actions"), moyennant le paiement d'une prime d'émission pour un montant global d'un milliard deux cent quinze millions cent seize mille six cent cinquante-huit Euro cinquante Cents (1.215.116.658,50 EUR) (ci-après la "Prime d'Emission") ;

2. Souscription aux Nouvelles Actions par Lottomatica Group S.p.A., société de droit italien ("Società Per Azioni"), ayant son siège social à 56/D, Viale del Campo Boario, 00154 Rome, Italie, inscrite auprès du Registre de commerce de Rome sous le numéro 08028081001 (l'"Actionnaire Unique") et de libérer entièrement les Nouvelles Actions et la Prime d'Emission au moyen d'un apport en nature consistant en cent soixante-quinze virgule neuf mille quatre cent quatre-vingt-dix neuf dix millièmes (175,9499) actions (" common shares ") d'une valeur nominale d'un cent de dollar américain (0,01 USD) chacune, détenues par l'Actionnaire Unique dans Gtech Holdings Corporation, ensemble avec tous les droits, engagements et obligations y attachés de quelque manière que ce soit (ci-après " Apport en Actions ") ;

3. Affectation d'une partie de la Prime d'Emission au compte de pertes reportées de la Société de manière à compenser intégralement les pertes reportées d'un montant de cinq millions trois cent soixante-huit mille cinq cent soixante Euro et deux Cents (5.368.560,02 EUR) ;

4. Augmentation supplémentaire du capital souscrit de la Société à concurrence de vingt-six millions cinquante et un mille deux cent dix-sept Euro cinquante Cents (26.051.217,50 EUR) pour le porter de son montant actuel de quarante-huit millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (48.948.782,50 EUR) à soixante-quinze millions d'Euro (75.000.000 EUR) par l'émission de vingt millions huit cent quarante mille neuf cent soixante-quatorze (20.840.974) nouvelles actions supplémentaires sans valeur nominale (ci-après les " Nouvelles Actions Supplémentaires "), moyennant le paiement d'une prime d'émission pour un montant global de huit cent dix-neuf millions soixante-dix-neuf mille cinquante-neuf Euro cinquante Cents (819.079.059,50 EUR) (ci-après la " Prime d'Emission Supplémentaire ") ;

5. Renonciation par l'Actionnaire Unique à son droit de souscription à cette augmentation de capital supplémentaire et approbation par l'Actionnaire Unique du fait que les Nouvelles Actions Supplémentaires soient exclusivement souscrites et attribuées à LOTTOMATICA International Hungary KFT ayant son siège social à 1023 Budapest, Árpád fejedelem útja 26-28 (Hongrie) et inscrite auprès du registre hongrois des sociétés (" Hungarian Company Registry ") sous le numéro 01-09-884088 (ci-après le " Souscripteur "), par le biais de sa branche luxembourgeoise LOTTOMATICA INTERNATIONAL HUNGARY KFT, branche luxembourgeoise, inscrite auprès du registre de commerce et des sociétés à Luxembourg sous le numéro B 143.654, avec son établissement au Z.A. Bourmicht 10A, L-8070 Bertrange ;

6. Souscription des Nouvelles Actions Supplémentaires par le Souscripteur et libération intégrale de ces Nouvelles Actions Supplémentaires et de la Prime d'Emission Supplémentaire attachée à celles-ci au moyen d'un apport en nature consistant en six créances détenues par le Souscripteur envers Gtech Corporation, ensemble avec tous les droits, engagements et obligations y attachés de quelque manière que ce soit (ci-après l' "Apport en Créances").

7. Modification subséquente de l'article 5.1 des Statuts, lequel sera dorénavant libellé comme suit:

"5.1. Le capital social souscrit est fixé à soixante-quinze millions d'Euro (75.000.000 EUR) représenté par soixante millions (60.000.000) d'actions. Les actions n'ont pas de valeur nominale."

8. Divers.

Après avoir revu les points de l'ordre du jour et après la délibération, l'Associé Unique a pris les résolutions suivantes:

Première résolution

L'Actionnaire Unique DECIDE d'AUGMENTER le capital souscrit de la Société à concurrence de dix-sept millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (17.948.782,50 EUR) pour le porter de son montant actuel de trente et un millions d'Euro (EUR 31.000.000) à quarante-huit millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (48.948.782,50 EUR) par l'émission des Nouvelles Actions, moyennant le paiement d'une Prime d'Emission.

Deuxième résolution

L'Actionnaire Unique DECIDE de SOUSCRIRE les Nouvelles Actions à émettre et de libérer entièrement ces Nouvelles Actions et la Prime d'Emission y attachée par l'Apport en Actions :

Description et Evaluation de l'Apport en Actions

L'Apport en Actions est évalué à un milliard deux cent trente-trois millions soixante-cinq mille quatre cent quarante et un Euro (1.233.065.441 EUR).

Conformément aux articles 26-1 et 32-1 (5) de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la "Loi"), un rapport sur les méthodes d'évaluation et sur la description de l'Apport en Actions a été établi par M. Jean-Bernard Zeimet, réviseur d'entreprises agréé appartenant à TEAMAUDIT S.A., réviseurs d'entreprises, 67, rue Michel Welter, L-2730 Luxembourg (ci-après le "Rapport du Réviseur sur l'Apport en Actions").

La conclusion du Rapport du Réviseur sur l'Apport en Actions est la suivante :

" (4) Conclusion : Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur des 175,949 actions GTECH HOLDINGS CORPORATION apportées par LOTTOMATICA GROUP SPA qui correspond au moins au nombre et à la valeur totale des 14.359.026 actions nouvelles de INVEST GAMES S.A. à émettre en contrepartie, soit 17.948.782,50 EURO, assorties d'une prime d'émission de 1.215.116.658,50 EURO.

Luxembourg, le 16 septembre 2009

TEAMAUDIT S.A.

Réviseurs d'Entreprises

Jean-Bernard ZEIMET "

Intervention et déclaration de l'Actionnaire Unique

L'Actionnaire Unique, représenté par M. Marcello MARZO, prénommé, DECLARE en ce qui concerne l'Apport en Actions que:

- a. il marque son accord avec l'évaluation de l'Apport en Actions;
- b. il est le propriétaire des actions dans Gtech Holdings Corporation devant être apportées à la Société et que ces actions sont libres de toute charge ou gage de quelque nature que ce soit ;
- c. l'Apport en Actions sera effectif d'un point de vue luxembourgeois à partir de la date du présent acte notarié ; et
- d. il s'engage à ce que toutes les formalités requises par la loi luxembourgeoise et toute législation étrangère concernée suite à l'Apport en Actions soient accomplies sur production d'une copie certifiée du présent acte notarié établissant ledit Apport en Actions de manière à formaliser l'Apport en Actions à la Société et à rendre celui-ci effectif à tout endroit et à l'égard de toute tierce partie.

Preuve de l'existence de l'Apport en Actions

Preuve de l'existence et de la valeur de l'Apport en Actions a été donnée au notaire instrumentant à travers le Rapport du Réviseur sur l'Apport en Actions, lequel après avoir été signé " ne varietur " par le représentant de la partie comparante, les membres du bureau et le notaire instrumentant, restera annexé au présent acte pour être enregistré avec ce dernier.

Troisième résolution

L'Actionnaire Unique DÉCIDE en outre d'AFFECTER cinq millions trois cent soixante-huit mille cinq cent soixante Euro et deux Cents (5.368.560,02 EUR) de la Prime d'Emission au compte de pertes reportées de la Société qui s'élève au montant de cinq millions trois cent soixante-huit mille cinq cent soixante Euro et deux Cents (5.368.560,02 EUR).

En conséquence, le solde de la Prime d'Emission à affecter au compte de prime d'émission s'élève à un milliard deux cent neuf millions sept cent quarante-huit mille quatre-vingt-dix-huit Euro et quarante-huit Cents (1.209.748.098,48 EUR) tandis que le compte de pertes reportées de la Société qui s'élèvera dorénavant à zéro Euro (0 EUR).

Quatrième résolution

L'Actionnaire Unique DECIDE d'AUGMENTER le capital souscrit de la Société à concurrence de vingt-six millions cinquante et un mille deux cent dix-sept Euro cinquante Cents (26.051.217,50 EUR) pour le porter de son montant actuel de quarante-huit millions neuf cent quarante-huit mille sept cent quatre-vingt-deux Euro cinquante Cents (48.948.782,50 EUR) à soixante-quinze millions d'Euro (75.000.000 EUR) par l'émission des Nouvelles Actions Supplémentaires, moyennant le paiement de la Prime d'Emission Supplémentaire.

Cinquième résolution

L'Actionnaire Unique DECIDE de RENONCER à son droit de souscription à cette augmentation de capital supplémentaire et d'approuver le fait que les Nouvelles Actions Supplémentaires soient exclusivement souscrites et attribuées au Souscripteur.

Sixième résolution

L'Actionnaire Unique DECIDE d'ACCEPTER (i) la souscription des Nouvelles Actions Supplémentaires par le Souscripteur, (ii) la répartition capital social / prime d'émission telle que proposée et (iii) la libération intégrale des Nouvelles Actions Supplémentaires et de la Prime d'Emission Supplémentaire au moyen de l'Apport en Créances.

Description de l'Apport en Créances

L'Apport en Créances est des créances liquides, certaines et exigibles d'un montant total principal de huit cent trente et un millions quatorze mille six cent cinquante-neuf Euro (831.014.659 EUR) avec des intérêts courus d'un montant de quatorze millions cent quinze mille six cent dix-huit Euro (14.115.618 EUR) détenue par le Souscripteur à l'encontre de Gtech Corporation.

Evaluation de l'Apport en Créances

L'Apport en Créances est évalué à huit cent quarante-cinq millions cent trente mille deux cent soixante-dix-sept Euro (845.130.277 EUR). L'Actionnaire Unique déclare être d'accord avec l'évaluation.

Conformément aux articles 26-1 et 32-1 (5) de la Loi, un rapport sur les méthodes d'évaluation et sur la description de l'Apport en Créances a été établi par M. Jean-Bernard Zeimet, réviseur d'entreprises agréé appartenant à TEAMAUDIT S.A., réviseurs d'entreprises, 67, rue Michel Welter, L-2730 Luxembourg (ci-après le " Rapport du Réviseur sur l'Apport en Créances ").

La conclusion du Rapport du Réviseur sur l'Apport en Créances est la suivante :

" (4) Conclusion : Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport de six créances envers GTECH Corporation apportées par la succursale luxembourgeoise de la société LOTTOMATICA INTERNATIONAL HUNGARY KFT qui correspond au moins au nombre et à la valeur totale des 20.840.974 actions nouvelles de INVEST GAMES S.A. à émettre en contrepartie, soit 26.051.217,50 EURO, assorties d'une prime d'émission de 819.079.059,50 EURO.

Luxembourg, le 16 septembre 2009

TEAMAUDIT S.A.

Réviseurs d'Entreprises

Jean-Bernard ZEIMET "

Intervention et Déclaration du Souscripteur

Le Souscripteur, représenté par Mr Giovanni Chiacchio, précité, déclare en ce qui concerne l'Apport en Créances que:

- a. il marque son accord avec l'évaluation de l'Apport en Créances tel que décrit ci-dessus;
- b. il souscrit aux Nouvelles Actions Supplémentaires et les libère intégralement avec la Prime d'Emission Supplémentaire au moyen de l'Apport en Créances, tel que décrit ci-dessus ;
- c. il détient la créance à apporter à la Société ;
- d. l'Apport en Créances sera effectif d'un point de vue luxembourgeois à partir de la date du présent acte notarié ; et
- e. il s'engage à ce que toutes les formalités requises par la loi luxembourgeoise et toute législation étrangère concernée suite à l'Apport en Créances soient accomplies sur production d'une copie certifiée du présent acte notarié établissant l'Apport en Créances de manière à formaliser la l'Apport en Créances à la Société et à rendre celui-ci effectif à tout endroit et à l'égard de toute tierce partie.

Preuve de l'existence de l'Apport en Créances

Preuve de l'existence et de la valeur de l'Apport en Créances a été donnée au notaire instrumentant à travers du Rapport du Réviseur sur l'Apport en Créances, lequel après avoir été signé " ne varietur " par les représentants des parties comparantes, les membres du bureau et le notaire instrumentant, restera annexé au présent acte pour être enregistré avec ce dernier.

Septième résolution

En conséquence des décisions prises ci - avant, l'Actionnaire Unique et le Souscripteur DECIDENT de modifier l'article 5.1 des Statuts, lequel sera dorénavant libellé comme suit:

"5.1. Le capital social souscrit est fixé à soixante-quinze millions d'Euro (75.000.000 EUR) représenté par soixante millions (60.000.000) d'actions. Les actions n'ont pas de valeur nominale."

Frais

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison du présent acte sont estimés à environ sept mille euros (EUR 7.000.-).

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales, et en constate expressément l'accomplissement.

Le notaire soussigné, qui comprend et parle la langue anglaise, constate que les comparants ont requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête desdits comparants, en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, passé à Luxembourg (Grand Duché de Luxembourg), date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux personnes comparantes, celles-ci ont signé le présent acte en origine, ensemble avec nous, le notaire.

Signé: Marzo, Massart, Chiacchio, Kessler.

Enregistré à à Esch/Alzette Actes Civils, le 18 septembre 2009, Relation: EAC/2009/11043. - Reçu soixante-quinze euros (75,00 € euros).

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME, délivrée à la société sur demande pour servir à des fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Esch/Alzette, le 06 octobre 2009.

Francis KESSELER.

Référence de publication: 2009129596/387.

(090158588) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 octobre 2009.

Towers Perrin Luxembourg Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 10.000,00.

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

R.C.S. Luxembourg B 89.998.

Le bilan de la société au 31.12.2008 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.

Pour la société

Signatures

Un mandataire

Référence de publication: 2009128706/13.

(090154669) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Blu Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 82.385.

Le bilan de la société au 31/12/2008 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.

Pour la société

Signatures

Un mandataire

Référence de publication: 2009128707/12.

(090154671) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Tecnopali International (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 106.427.

Le bilan de la société au 31/12/2008 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.

Pour la société

Signatures

Un mandataire

Référence de publication: 2009128704/12.

(090154666) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

MEB Invest S.A., Société Anonyme.

Siège social: L-4760 Pétange, 62, route de Luxembourg.

R.C.S. Luxembourg B 140.955.

Les comptes annuels au 31/12/08 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2009128699/9.

(090154854) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Abelia Concept Group S.A., Société Anonyme.

Siège social: L-4734 Pétange, 18, avenue de la Gare.

R.C.S. Luxembourg B 84.733.

Le bilan et l'annexe au bilan au 31/12/2008 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: 2009128703/10.

(090154777) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Immo Contact Nord S.à r.l., Société à responsabilité limitée.

Siège social: L-9016 Ettelbruck, 3, rue de l'Ecole Agricole.

R.C.S. Luxembourg B 139.675.

Les comptes annuels au 31/12/08 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2009128702/9.

(090154858) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

A-DJ Corporate S.A., Société Anonyme.

Siège social: L-8812 Bigonville, 5, rue des Romains.

R.C.S. Luxembourg B 110.065.

Les comptes annuels au 31/12/08 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2009128701/9.

(090154856) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Explotravel Consulting s.à r.l., Société à responsabilité limitée.

Siège social: L-4760 Pétange, 62, route de Luxembourg.

R.C.S. Luxembourg B 138.608.

Les comptes annuels au 31/12/08 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2009128698/9.

(090154850) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Brand Management s.à r.l., Société à responsabilité limitée.

Siège social: L-4760 Pétange, 62, route de Luxembourg.

R.C.S. Luxembourg B 139.887.

Les comptes annuels au 31/12/08 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2009128697/9.

(090154846) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

P.F. Trading & Consultancy S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 59, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 148.431.

STATUTS

L'an deux mille neuf,

Le vingt-huit septembre,

Par devant Maître Emile SCHLESSER, notaire de résidence à Luxembourg, 35, rue Notre-Dame,

A comparu:

"MAYA INVEST LIMITED", avec siège social à JE2 3NT Saint-Héliier (Jersey), 3rd Floor, Conway House, 7-9 Conway Street,

représentée par son administrateur, Madame Maria VOET-KEERSMAEKERS, indépendante, demeurant à L-8064 Bertrange, 1, cité Millewee.

Ladite comparante, représentée comme indiqué ci-avant, a arrêté, ainsi qu'il suit, les statuts d'une société anonyme qu'elle constitue par les présentes:

Dénomination - Siège - Durée - Objet

Art. 1^{er}. Il est formé une société anonyme sous la dénomination de "P.F. TRADING & CONSULTANCY S.A."

Art. 2. Le siège de la société est établi à Luxembourg.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration respectivement de l'administrateur unique, à tout autre endroit de la commune du siège.

Le siège social pourra être transféré dans toute autre localité du Grand-Duché de Luxembourg, au moyen d'une résolution de l'actionnaire unique ou, en cas de pluralité d'actionnaires, au moyen d'une résolution de l'assemblée générale des actionnaires.

Le conseil d'administration respectivement l'administrateur unique aura le droit d'instituer des bureaux, centres administratifs, agences et succursales partout, selon qu'il appartiendra, aussi bien dans le Grand-Duché qu'à l'étranger.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'au moment où les circonstances seront redevenues complètement normales.

Un tel transfert ne changera rien à la nationalité de la société, qui restera luxembourgeoise. La décision relative au transfert provisoire du siège social sera portée à la connaissance des tiers par l'organe de la société qui, suivant les circonstances, est le mieux placé pour y procéder.

Art. 3. La société est constituée pour une durée indéterminée.

Art. 4. La société a pour objet la consultance, l'aide à la décision, l'élaboration de diagnostics, le conseil, l'organisation et l'étude stratégique, financière, technique, commerciale, informatique et administrative, au sens le plus large (à l'exception d'avis concernant les investissements et placements financiers ou toute activité de professionnels du secteur financier) à toutes entreprises, et de procurer directement ou indirectement une assistance et des services relatifs à la stratégie, à l'administration, à la gestion, à la vente, à la production et à la direction générale de toutes entreprises.

Elle a aussi pour objet la prestation de services administratifs et informatiques connexes. La société a également pour objet de contribuer, pour son propre compte ou pour le compte de tiers, ou en collaboration avec des tiers, à l'établissement ou au développement d'entreprises, en particulier la gestion intermédiaire, le suivi et l'assistance à la direction ainsi que l'aide à la prise de décisions. La société peut favoriser et aider à la constitution, au développement et à la restructuration de toutes entreprises par apport, participation ou toute autre forme d'investissement. La société a en outre pour objet le développement, l'achat, la vente, la mise à disposition ou la prise sous licence d'octrois, de brevets, de marques, de savoir-faire et d'actifs immatériels et durables semblables.

La société a pour objet la prise de participation/d'intérêts sous quelque forme que ce soit, dans toutes entreprises, luxembourgeoises ou étrangères, ayant un objet similaire, et l'octroi aux entreprises auxquelles elle s'intéresse ou elle est liée directement ou indirectement (société mère/fille/sœur), de tout concours, prêt, avance ou garantie, l'émission d'obligations, enfin toutes activités et toutes opérations généralement quelconques se rattachant directement ou indirectement à son objet.

La société a pour objet toutes activités d'intermédiaire, le management, la consultance et la gestion d'entreprises, de démarche et de courtage, de prestation de conseil, d'étude et d'assistance dans le domaine économique, commercial et du marketing, d'achat, de vente, de location et de mise en location de biens immobiliers et ceci au sens le plus large, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Elle pourra percevoir des commissions en rémunération des activités ci-dessus énoncées et dans tout autre domaine en général.

En général, la société peut effectuer toutes opérations commerciales, industrielles ou financières, tant mobilières qu'immobilières dans tous secteurs, de nature à favoriser l'accomplissement de son objet social.

Capital - Actions

Art. 5. Le capital social de la société est fixé à trente et un mille euros (EUR 31.000,00), représenté par mille (1.000) actions d'une valeur nominale de trente et un euros (EUR 31,00) chacune.

Art. 6. Les actions de la société sont nominatives ou au porteur, ou en partie dans l'une ou l'autre forme, au choix des actionnaires, sauf dispositions de la loi.

Il est tenu au siège social un registre des actions nominatives dont tout actionnaire pourra prendre connaissance et qui contiendra les indications prévues à l'article trente-neuf de la loi concernant les sociétés commerciales.

La propriété des actions nominatives s'établit par une inscription sur le dit registre.

Des certificats constatant ces inscriptions seront délivrés d'un registre à souches et signés par deux administrateurs respectivement par l'administrateur unique.

Art. 7. La société ne reconnaît qu'un propriétaire par action.

S'il y a plusieurs propriétaires par action, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire. Il en sera de même dans le cas d'un conflit opposant l'usufruitier et le nu-propriétaire ou un débiteur et un créancier gagiste.

Art. 8. Le conseil d'administration respectivement l'administrateur unique peut, sur décision de l'assemblée générale des actionnaires, autoriser l'émission d'emprunts obligataires convertibles sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payable en quelque monnaie que ce soit.

Le conseil d'administration respectivement l'administrateur unique déterminera la nature, le prix, le taux d'intérêts, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait. Un registre des obligations nominatives sera tenu au siège social de la société.

Les obligations doivent être signées par deux administrateurs respectivement l'administrateur unique; ces deux signatures peuvent être soit manuscrites, soit imprimées, soit apposées au moyen d'une griffe.

Administration - Surveillance

Art. 9. En cas de pluralité d'actionnaires, la société doit être administrée de trois membres au moins, actionnaires ou non.

Si la société est établie par un actionnaire unique ou si, à l'occasion d'une assemblée générale des actionnaires, il est constaté que la société a seulement un actionnaire restant, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de plus d'un actionnaire.

Les administrateurs ou l'administrateur unique seront élus par l'assemblée des actionnaires pour un terme qui ne peut excéder six ans et toujours révocables par elle.

Les administrateurs sortants peuvent être réélus.

Le conseil d'administration élit parmi ses membres un président et, s'il en décide ainsi, un ou plusieurs vice-présidents du conseil d'administration. Le premier président sera désigné par l'assemblée générale. En cas d'absence du président, les réunions du conseil d'administration sont présidées par un administrateur présent désigné à cet effet.

Art. 10. Le conseil d'administration se réunit sur la convocation du président du conseil ou de deux de ses membres.

Les administrateurs seront convoqués séparément à chaque réunion du conseil d'administration. Sauf le cas d'urgence qui doit être spécifié dans la convocation, celle-ci sera notifiée au moins quinze jours avant la date fixée pour la réunion.

Le conseil se réunit valablement sans convocation préalable au cas où tous les administrateurs sont présents ou valablement représentés.

Les réunions du conseil d'administration se tiennent au lieu et à la date indiquée dans la convocation.

Le conseil d'administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou valablement représentée. La présence peut également être assurée par téléphone ou vidéo conférence.

Tout administrateur empêché peut donner par écrit délégation à un autre membre du conseil pour le représenter et pour voter en son lieu et place.

Les résolutions du conseil seront prises à la majorité absolue des votants. En cas de partage, la voix de celui qui préside la réunion sera prépondérante.

Les résolutions signées par tous les administrateurs seront aussi valables et efficaces que si elles avaient été prises lors d'un conseil dûment convoqué et tenu. De telles signatures peuvent apparaître sur un document unique ou sur des copies multiples d'une résolution identique et peuvent être révélées par lettres, télégrammes, télex ou fax.

Un administrateur ayant des intérêts personnels opposés à ceux de la société dans une affaire soumise à l'approbation du conseil, sera obligé d'en informer le conseil et de se faire donner acte de cette déclaration dans le procès-verbal de la réunion. Il ne peut prendre part aux délibérations afférentes du conseil.

Lors de la prochaine assemblée générale des actionnaires, avant de procéder au vote de toute autre question, les actionnaires seront informés des matières où un administrateur a un intérêt personnel opposé à celui de la société.

Au cas où un membre du conseil d'administration a dû s'abstenir pour intérêt opposé, les résolutions prises à la majorité des membres du conseil présents ou représentés à la réunion et qui votent, seront tenues pour valables.

Lorsque la société comprend un administrateur unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la société et son administrateur ayant eu un intérêt opposé à celui de la société.

Art. 11. Les décisions du conseil d'administration seront constatées par des procès-verbaux qui seront insérés dans un registre spécial et signé par au moins un administrateur.

Les copies ou extraits de ces minutes doivent être signées par le président du conseil d'administration ou par deux administrateurs ou l'administrateur unique.

Art. 12. Le conseil d'administration ou l'administrateur unique sont investis des pouvoirs les plus étendus pour accomplir tous actes de disposition et d'administration dans l'intérêt de la société.

Tous les pouvoirs qui ne sont pas expressément réservés par la loi du 10 août 1915, telle que modifiée, ou par les statuts de la société à l'assemblée générale, seront de la compétence du conseil d'administration ou de l'administrateur unique.

Art. 13. Le conseil d'administration peut déléguer des pouvoirs à un ou plusieurs de ses membres. Le conseil d'administration ou l'administrateur unique peut désigner des mandataires ayant des pouvoirs définis et les révoquer en tout temps. Le conseil d'administration peut également déléguer la gestion journalière de la société à un de ses membres, qui portera le titre d'administrateur-délégué.

Art. 14. Le conseil d'administration pourra instituer un comité exécutif, composé de membres du conseil d'administration et fixer le nombre de ses membres. Le comité exécutif pourra avoir tels pouvoirs et autorité d'agir au nom du conseil d'administration que ce dernier aura déterminé par résolution préalable. A moins que le conseil d'administration n'en dispose autrement, le comité exécutif établira sa propre procédure pour la convocation et la tenue de ses réunions.

Le conseil d'administration fixera, s'il y a lieu, la rémunération des membres du comité exécutif.

Art. 15. Le conseil d'administration ou l'administrateur unique représente la société en justice, soit en demandant, soit en défendant.

Les exploits pour ou contre la société sont valablement faits au nom de la société seule.

Art. 16. Vis-à-vis des tiers, la société est engagée, en toutes circonstances, en cas d'administrateur unique, par la signature individuelle de cet administrateur et, en cas de pluralité d'administrateurs, par la signature conjointe de deux administrateurs ou par la signature unique d'un administrateur-délégué.

Art. 17. La surveillance des opérations de la société sera confiée à un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale ou l'actionnaire unique, qui fixe le nombre, leurs émoluments et la durée de leurs mandats, laquelle ne peut dépasser six ans.

Tout commissaire sortant est rééligible.

Assemblées

Art. 18. S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés par l'assemblée des actionnaires et prend les décisions par écrit.

En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la société.

Elle a les pouvoirs les plus étendus pour décider des affaires sociales.

Les convocations se font dans les formes et délais prévus par la loi.

Art. 19. L'assemblée générale annuelle se tiendra de plein droit le troisième mercredi du mois de juin de chaque année à dix-sept heures, au siège social ou à tout autre endroit de la commune du siège social à désigner par les convocations.

Si ce jour est un jour férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 20. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration respectivement par l'administrateur unique ou le commissaire aux comptes. Elle doit être convoquée sur la demande écrite d'actionnaires représentant dix pour cent (10%) du capital social.

Art. 21. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Année sociale - Répartition des bénéfices

Art. 22. L'année sociale commence le premier janvier et se termine le trente-et-un décembre de chaque année.

Le conseil d'administration ou l'administrateur unique établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 23. Sur le bénéfice net de l'exercice, il est prélevé cinq pourcent (5%) au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pourcent (10%) du capital social.

Le solde est à la disposition de l'assemblée générale.

Le conseil d'administration ou l'administrateur unique pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 24. La société peut être dissoute par décision de l'assemblée générale statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leur rémunération.

Disposition générale

Art. 25. La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

Le premier exercice commence le jour de la constitution pour se terminer le trente-et-un décembre 2009.

La première assemblée générale annuelle se réunira en 2010.

Souscription et Libération

Les statuts de la société ayant été établis, la société comparante, à savoir "MAYA INVEST LIMITED", prénommée, déclare souscrire à toutes les mille (1.000) actions représentant l'intégralité du capital social.

Les actions ont été entièrement libérées par des versements en espèces, de sorte que la somme de trente et un mille euros (EUR 31.000,00) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant.

Déclaration

Le notaire soussigné déclare avoir vérifié les conditions exigées par l'article 26 de la loi du 10 août 1915, telle que modifiée ultérieurement, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de mille huit cents euros (EUR 1.800,00).

Assemblée générale extraordinaire

Et à l'instant la comparante préqualifiée, représentant l'intégralité du capital social, se considérant comme dûment convoquée, s'est constituée en assemblée générale extraordinaire et, après avoir constaté que celle-ci était régulièrement constituée, a pris les résolutions suivantes:

1.- Le nombre des administrateurs est fixé à un.

Est nommée administratrice unique:

"MAYA INVEST LIMITED", prénommée,

représentée par Madame Maria VOET-KEERSMAEKERS, prénommée.

Le mandat de l'administrateur unique prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an deux mille quinze.

2.- Le nombre des commissaires est fixé à un.

Est nommée commissaire:

"GRANT THORNTON LUX AUDIT", société anonyme, ayant son siège social à L-8308 Capellen, 83, Pafbruch.

Son mandat prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an deux mille quinze.

3.- Le siège social est établi à L-1330 Luxembourg, 59 boulevard Grande-Duchesse Charlotte.

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

Et après lecture faite à la représentante de la comparante, connue du notaire par nom, prénom, état et demeure, elle a signé le présent acte avec le notaire,

Signé: M. Voet-Keersmaekers, E. Schlessler.

Enregistré à Luxembourg Actes Civils, le 1^{er} octobre 2009. Relation: LAC / 2009 / 40482. Reçu soixante-quinze euros 75,00€

Le Receveur ff. (signé): Franck Schneider.

Pour copie conforme.

Luxembourg, le 7 octobre 2009.

Emile SCHLESSER.

Référence de publication: 2009128798/224.

(090155267) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Australian Mining Holdings Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 104.379.

Les comptes annuels au 31 décembre 2006 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: 2009128784/10.

(090154930) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

United Financial Holding S.A., Société Anonyme.

Siège social: L-3569 Dudelange, 75, rue Tattenberg.

R.C.S. Luxembourg B 75.062.

Les comptes annuels au 31.12.2008 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: 2009128756/10.

(090154981) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Dealing S.A., Société Anonyme.

Siège social: L-1713 Luxembourg, 202, rue de Hamm.

R.C.S. Luxembourg B 38.327.

Les comptes annuels au 31.12.2008 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: 2009128742/10.

(090155078) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

EPSILON S.A., Société Anonyme.

Siège social: L-1457 Luxembourg, 21, rue des Eglantiers.

R.C.S. Luxembourg B 143.190.

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 8 octobre 2009.

Signature.

Référence de publication: 2009128734/10.

(090155227) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Glenic Industrial S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 131.169.

Les comptes annuels de la société 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 6 octobre 2009.

Pour la société

Signature

Un mandataire

Référence de publication: 2009128809/14.

(090155204) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Punch SA, Société Anonyme.

Siège social: L-1457 Luxembourg, 21, rue des Eglantiers.

R.C.S. Luxembourg B 80.970.

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 8 octobre 2009.

Signature.

Référence de publication: 2009128732/10.

(090155220) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Prime S.A., Société Anonyme.

Siège social: L-1457 Luxembourg, 21, rue des Eglantiers.

R.C.S. Luxembourg B 50.001.

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 8 octobre 2009.

Signature.

Référence de publication: 2009128730/10.

(090155218) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Tamau Holding S.A., Société Anonyme.

Siège social: L-1457 Luxembourg, 21, rue des Eglantiers.

R.C.S. Luxembourg B 87.707.

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.

Luxembourg, le 8 octobre 2009.

Signature.

Référence de publication: 2009128726/10.

(090155209) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

**Immobilière Ehlinger S.A., Société Anonyme,
(anc. Compagnie W.W.T S.A.).**

Siège social: L-4735 Pétange, 81, rue J.-B. Gillardin.

R.C.S. Luxembourg B 72.893.

Les comptes annuels au 31.12.2008 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 8 octobre 2009.

Signature.

Référence de publication: 2009128739/11.

(090155074) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Magmode, Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 56, Grand-rue.

R.C.S. Luxembourg B 86.260.

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.

Luxembourg, le 18 septembre 2009.

Pour MAGMODE

Patrick MOOCK

Gérant

Référence de publication: 2009128747/13.

(090155098) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2009.

Black Lagoon S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 120.441.

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 Corporation Company SA
Signatures

Référence de publication: 2009128335/11.

(090154403) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Exakt S.A., Société Anonyme.

Siège social: L-6630 Wasserbillig, 66-68, Grand-rue.

R.C.S. Luxembourg B 61.562.

Im Jahre zweitausendneun, den zweiundzwanzigsten September.

Vor dem unterzeichneten Fernand UNSEN, Notar mit dem Amtswohnsitz zu Diekirch.

Ist der Aktionär der anonymen Aktiengesellschaft "EXAKT S.A.", mit Sitz in L-1611 Luxembourg, 65, Avenue de la Gare, gegründet zufolge Urkunde des Notars Martine Weinandy, mit Amtswohnsitz in Klerf, vom 19 mai 1995, veröffentlicht im Memorial C, Nummer 408 von 1995, eingeschrieben im Firmenregister unter der Nummer RCB 61562, zu einer ausserordentlichen Generalversammlung erschienen.

Die Versammlung wird eröffnet unter dem Vorsitz von Herrn Olaf SCHOCKENBÄUMER, Geschäftsmann, geboren am 15. September 1962 in Neustrelitz (Deutschland), wohnhaft in D-54329 Konz, 75, Saarburgerstrasse.

Zum Sekretär wird Herr Mike KIRSCH, Privatbeamter, wohnhaft in Bivels, bestellt.

Die Versammlung bestellt zum Stimmzähler Herrn Samuele MEMOLA, Buchhalter, wohnhaft in Bissen.

Nachdem die Wahl der Mitglieder des Büros erfolgt ist, erklärt der Vorsitzende:

I. dass aus einer von dem Aktionär unterzeichneten Präsenzliste hervorgeht, dass sämtliche Aktien vertreten sind und deshalb von den durch das Gesetz vorgeschriebenen Einberufungen abgesehen werden konnte. Demnach ist die Generalversammlung regelrecht zusammengetreten und kann rechtsgültig über die dem Aktionär bekannte Tagesordnung beraten.

Die von den Mitgliedern des Büros "ne varietur" paraphierte Präsenzliste bleibt gegenwärtiger Urkunde beigegeben, um mit derselben einregistriert zu werden.

II. Dass die Tagesordnung folgenden Wortlaut hat:

- Verlegung des Gesellschaftssitzes nach L-6630 Wasserbillig, 66-68, Grand-rue.

Alsdann geht die Versammlung zur Tagesordnung über und fasst einstimmig folgenden Beschluss:

Einzigter Beschluss

Der Gesellschafter beschliesst den Sitz der Gesellschaft nach L-6630 Wasserbillig 66-68, Grand-rue, zu verlegen, und somit den ersten Absatz von Artikel 4 der Statuten wie folgt zu ändern:

" **Art. 4.** Der Sitz der Gesellschaft befindet sich in Wasserbillig".

Kosten

Die Kosten und Gebühren welche der Gesellschaft auf Grund gegenwärtiger Urkunde entstehen werden auf sechshundertfünfzig (650) Euro abgeschätzt.

Worüber Urkunde, Aufgenommen zu Diekirch in der Amtsstube, Datum wie Eingangs erwähnt.

Nach Vorlesung und Erklärung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, haben alle mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: Schockenbäumer, Kirsch, Memola, F. Unsen.

Enregistré à Diekirch, le 23 septembre 2009. Relation: DIE / 2009 / 9235. Reçu soixante-quinze euros. 75,00 €

Le Receveur ff. (signé): Ries.

FUER GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Verlangen, auf stempelfreiem Papier, zum Zwecke der Veröffentlichung im Mémorial C, Recueil spécial des sociétés et associations erteilt.

Diekirch, den 30. September 2009.

Fernand UNSEN.

Référence de publication: 2009128318/43.

(090154622) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

1Plus S.à r.l., Société à responsabilité limitée.

Siège social: L-3441 Dudelange, 79, avenue Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 106.479.

Der Jahresabschluss zum 31. Dezember 2008 wurde beim Handels- und Firmenregister hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2009127693/10.

(090154051) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

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

Siège social: L-7520 Mersch, 34, rue Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 106.871.

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: 2009127694/10.

(090154053) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

H.B.E. s.à r.l., Société à responsabilité limitée.

Siège social: L-1321 Luxembourg, 222, rue de Cessange.
R.C.S. Luxembourg B 118.317.

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: 2009127692/10.

(090154050) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Izzo International S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 70, Grand-rue.
R.C.S. Luxembourg B 53.453.

Les comptes annuels au 31/12/2008 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.

EASIT S.A.

Signature

Référence de publication: 2009127716/11.

(090154015) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Subsea 7 (Luxembourg) Sàrl, Société à responsabilité limitée.

Capital social: USD 27.500,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.
R.C.S. Luxembourg B 87.470.

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 1^{er} octobre 2009.

Richard Brekelmans

Mandataire

Référence de publication: 2009127696/13.

(090154056) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Cheval Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1450 Luxembourg, 73, Côte d'Eich.

R.C.S. Luxembourg B 121.087.

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 30 septembre 2009.

Richard Brekelmans.

Référence de publication: 2009127699/10.

(090154062) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

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

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 123.653.

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 30 septembre 2009.

Richard Brekelmans.

Référence de publication: 2009127697/10.

(090154061) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Cruz Service S.à r.l., Société à responsabilité limitée.

Siège social: L-8506 Redange-sur-Attert, Zone d'Activités Economiques Solupla.

R.C.S. Luxembourg B 65.209.

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: 2009127687/10.

(090154044) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Thalie S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 70, Grand-rue.

R.C.S. Luxembourg B 69.459.

Les comptes annuels au 31/12/2008 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.

EASIT S.A.

Signature

Référence de publication: 2009127714/11.

(090154013) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Mountain Resorts S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 109.485.

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.

Fait à Luxembourg, le 30 septembre 2009.

Pour la société

Signature

Un mandataire

Référence de publication: 2009127765/13.

(090153909) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 octobre 2009.

Agrocorporation Holding S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 6-12, rue du Fort Wallis.

R.C.S. Luxembourg B 103.253.

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: 2009127735/10.

(090154143) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Parc Immobilière, Société Anonyme.

Siège social: L-2714 Luxembourg, 6-12, rue du Fort Wallis.

R.C.S. Luxembourg B 84.249.

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.

Signature.

Référence de publication: 2009127734/10.

(090154142) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Shalmanaser S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 6-12, rue du Fort Wallis.

R.C.S. Luxembourg B 135.274.

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: 2009127725/10.

(090154136) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Morzine Ski Chalets Investments Sarl, Société à responsabilité limitée unipersonnelle.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 118.055.

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.

Fait à Luxembourg, le 30 septembre 2009.

Pour la société

Signature

Un mandataire

Référence de publication: 2009127767/13.

(090153900) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 octobre 2009.

Cofingest S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 70, Grand-rue.

R.C.S. Luxembourg B 47.525.

Les comptes annuels au 31/12/2008 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.

EASIT S.A.

Signature

Référence de publication: 2009127715/11.

(090154014) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

South Europe Real Estate S.A., Société Anonyme.

Siège social: L-1148 Luxembourg, 24, rue Jean l'Aveugle.

R.C.S. Luxembourg B 124.032.

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: 2009127775/10.

(090154082) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Crown Properties S.A., Société Anonyme.

Siège social: L-1148 Luxembourg, 24, rue Jean l'Aveugle.

R.C.S. Luxembourg B 40.323.

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: 2009127772/10.

(090154075) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

OKCS S.A., Société Anonyme.

Siège social: L-2440 Luxembourg, 100, rue de Rollingergrund.

R.C.S. Luxembourg B 118.421.

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.

Signature.

Référence de publication: 2009127749/10.

(090154164) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

BNLFOOD Investments Limited, Société à responsabilité limitée.

Siège social: L-9559 Wiltz, Z.I. Salzbaach.

R.C.S. Luxembourg B 113.632.

Les comptes annuels au 31 décembre 2008 (comptes consolidés) 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: 2009127774/11.

(090154080) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 octobre 2009.

Norkom Technologies S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 136.512.

Les comptes annuels au 31 mars 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fait à Luxembourg, le 1^{er} octobre 2009.*Pour la société*

Signature

Un mandataire

Référence de publication: 2009127776/13.

(090153902) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 octobre 2009.