

# **MEMORIAL**

Journal Officiel du Grand-Duché de Luxembourg



# **MEMORIAL**

## Amtsblatt des Großherzogtums Luxemburg

## RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 199

29 janvier 2010

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## Lux Sport Cars S.à r.l., Société à responsabilité limitée.

Siège social: L-5445 Schengen, 112, Waistrooss.

R.C.S. Luxembourg B 137.405.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007158/10.

(090202172) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## Armurerie Freylinger & Cie S.à r.l., Société à responsabilité limitée.

Siège social: L-3563 Dudelange, rue Marcel Schmit.

R.C.S. Luxembourg B 23.791.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007159/10.

(090202170) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

#### Hansecapital AG, Société Anonyme.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 86.275.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007161/10.

(090202168) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## Carcenter S.àr.l., Société à responsabilité limitée.

Siège social: L-8430 Strassen, 34-36, route d'Arlon.

R.C.S. Luxembourg B 92.460.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007162/10.

(090202165) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## Alpha Trains Group S.à r.l., Société à responsabilité limitée,

(anc. Willow Lux Bidco S. à r.l.).

Siège social: L-2721 Luxembourg, 4, rue Alphonse Weicker.

R.C.S. Luxembourg B 137.614.

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

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

Luxembourg, le 28 décembre 2009.

Pour la société

Paul DECKER

Le notaire

Référence de publication: 2010007816/14.

(090202847) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



## Vantico Group S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 33, avenue J.F. Kennedy. R.C.S. Luxembourg B 72.959.

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

Luxembourg, le 22 décembre 2009.

Martine SCHAEFFER

Notaire

Référence de publication: 2010007782/12.

(090202392) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Vanamonde S.A. Arteq S.C.A., Société en Commandite par Actions.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 137.161.

Le bilan 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.

Société Européenne de Banque S.A.

Société Anonyme

Banque domiciliataire

Signatures

Référence de publication: 2010007822/13.

(090202647) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Swen S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 124.375.

Les comptes annuels au 31 décembre 2008 régulièrement approuvés, le rapport de gestion, le rapport de la personne chargée du contrôle des comptes, la proposition et la décision et la décision d'affectation des résultats, 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.

Société Européenne de Banque

Société Anonyme

Banque Domiciliataire

Edoardo Tubia / Signature

Référence de publication: 2010007860/15.

(090202332) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Infomedia S.A., Société Anonyme.

## Capital social: EUR 1.000.000,00.

Siège social: L-1531 Luxembourg, 6-10, rue de la Fonderie.

R.C.S. Luxembourg B 56.042.

## CLÔTURE DE LIQUIDATION

La liquidation de la société Infomedia S.A., décidée par acte du notaire Gérard Lecuit en date du 27 novembre, a été clôturée lors de l'assemblée générale extraordinaire sous seing privé tenue en date du 21 décembre 2009.

Les livres et documents de la société seront conservés pendant cinq ans au siège social de la Société.

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

Luxembourg, le 24 décembre 2009.

Référence de publication: 2010008144/14.

(100000290) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.



#### Terra & Sapori S. à r.l., Société à responsabilité limitée.

Siège social: L-2149 Luxembourg, 80, rue Emile Metz. R.C.S. Luxembourg B 105.965.

Extrait du procès-verbal de l'assemblée générale extraordinaire

Il résulte que les associés relevés ci-après:

Monsieur Stergios PAPAGEORGIU

Monsieur Glauco PICCO

Monsieur Marino BARUZZINI

Monsieur Benedetto ROSETTI

Se sont réunis en assemblée générale extraordinaire en date du 28 décembre 2009 et ont décidé à l'unanimité:

de nommer comme nouvel gérant M. Marino BARUZZINI demeurant à L-2441 Luxembourg, 343, rue de Rollingergrund.

La société peut être engagée par la signature individuelle du gérant.

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

Luxembourg, le 29 décembre 2009.

Référence de publication: 2010008138/19.

(100000596) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### Tasku Immobilière S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 41.285.

#### CLÔTURE DE LIQUIDATION

#### Extrait

Il résulte du procès-verbal de l'assemblée générale, qui s'est tenue en date du 21 décembre 2009 que

- 1. l'assemblée a décidé la clôture de la liquidation et constate la dissolution définitive de la société.
- 2. les documents de la société seront conservés pendant la durée légale de cinq ans au siège de la société, 23, rue Beaumont à L 1219 Luxembourg.

Luxembourg, le 21 décembre 2009.

POUR EXTRAIT CONFORME

Signature

LE LIQUIDATEUR

Référence de publication: 2010008141/17.

(100000146) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### PPF Brittany S.C.A., Société en Commandite par Actions.

Siège social: L-1724 Luxembourg, 9A, boulevard du Prince Henri.

R.C.S. Luxembourg B 128.068.

#### CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par les actionnaires de la Société en date du 29 décembre 2009:

- que la liquidation de la Société a été clôturée avec effet immédiat et la Société a définitivement cessé d'exister.
- que les livres et documents sociaux de la Société seront conservés au siège social de la Société dissoute (en l'occurrence au 9A, boulevard du Prince Henri, L-1724 Luxembourg) pendant un délai de 5 ans à partir de la publication du présent extrait auprès du Mémorial C.

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

Pour PPF Brittany S.C.A. S.à r.l. - en liquidation

Signature

Un mandataire

Référence de publication: 2010008146/17.

(100000791) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.



## Langonnaise S.A.H., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 37.492.

#### DISSOLUTION

#### Extrait

Il résulte d'un procès-verbal d'assemblée générale extraordinaire du 8 décembre 2009 documenté par Maître Joëlle BADEN, notaire de résidence à Luxembourg, enregistré à Luxembourg A.C., le 11 décembre 2009, LAC / 2009 / 53670.

Oue:

- la clôture de la liquidation de la Société a été prononcée.
- que les livres et documents sociaux seront conservés pour une durée de cinq ans au L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

Luxembourg, le 29 décembre 2009.

Pour extrait conforme

Joëlle BADEN

Notaire

Référence de publication: 2010008151/19.

(100000719) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

## Classen-Papertronics S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 9, rue Michel Rodange.

R.C.S. Luxembourg B 23.418.

Die am 30. Juni 2008 gemäss einer Urkunde von Notar Paul Frieders beschlossene Liquidation der Gesellschaft wurde durch eine privatschriftliche Entscheidung der alleinigen Aktionärin der Gesellschaft vom 16. Dezember 2009 abgeschlossen.

Die Unternehmensbücher- und bilanzen der Gesellschaft werden für die gesetzlich vorgeschriebe Verwahrungszeit von fünf Jahren in (i) den Geschäftsräumen der Classen Holding GmbH & Go. KG, i. l., Landsberger Straße 80, D-45219 Essen, und nach Liquidation dieser Gesellschaft, (ii) den Büros von Schulz, Tegmeyer, Sozien, Zweigertstr. 28-30, D-45130 Essen verwahrt.

Luxemburg, den 21. Dezember 2009.

Für die Gesellschaft

Unterschrift

Référence de publication: 2010008150/17.

(100000727) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

## Siral S.A., Société Anonyme Holding.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 30.392.

## DISSOLUTION

#### Extrait

Suite à l'assemblée générale extraordinaire des actionnaires du 14 décembre 2009, il résulte que les opérations de liquidation de la société anonyme SIRAL S.A. (en liquidation) (ci-après dénommée la "Société") ont été définitivement clôturées et que la Société a cessé d'exister.

Les documents et livres de la Société sont conservés pendant une durée de cinq ans à partir du jour de la clôture de la liquidation au 3, rue Nicolas Adames, L-1114 LUXEMBOURG.

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

Signature

Le Liquidateur

Référence de publication: 2010008148/17.

(100000736) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.



#### Karakan S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 412F, route d'Esch. R.C.S. Luxembourg B 105.787.

## CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par les associés de la Société en date du 30 décembre 2009

Les associés de la Société:

- approuvent le rapport de l'auditeur à la liquidation;
- prononcent la clôture de la liquidation et constatent que la Société a définitivement cessé d'exister en date du 30 décembre 2009;
- décident que les livres et documents sociaux seront déposés et conservés pendant une durée de cinq ans à l'adresse suivante: TPG Capital Luxembourg S.à r.l., 5d, rue Eugène Ruppert, L-2453 Luxembourg.

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

Luxembourg, le 31 décembre 2009.

KARAKAN S.à r.l., en liquidation volontaire

Signature

Référence de publication: 2010008143/19.

(100000768) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### Interjam Company S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 72.096.

#### DISSOLUTION

#### Extrait

Suite à l'assemblée générale extraordinaire des actionnaires du 14 décembre 2009, il résulte que les opérations de liquidation de la société anonyme INTERJAM COMPANY S.A. (en liquidation) (ci-après dénommée la "Société") ont été définitivement clôturées et que la Société a cessé d'exister.

Les documents et livres de la Société sont conservés pendant une durée de cinq ans à partir du jour de la clôture de la liquidation au 3, rue Nicolas Adames, L-1114 LUXEMBOURG.

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

Signature

Le Liquidateur

Référence de publication: 2010008149/17.

(100000732) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### Metatrone Development S.A., Société Anonyme.

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

R.C.S. Luxembourg B 89.174.

#### **EXTRAIT**

L'assemblée générale ordinaire réunie à Luxembourg le 16 décembre 2009 a renouvelè les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Monsieur Jean-Yves NICOLAS
- Monsieur Marc KOEUNE
- Madame Nicole THOMMES
- Madame Andrea DANY

Le commissaire aux comptes est CeDerLux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2015.

Référence de publication: 2010008127/17.

(100000766) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.



## Want Brothers Accounting S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 146.193.

Lors de l'Assemblée Générale Extraordinaire, tenue au siège de la société le 4 janvier 2010, le siège de la société a été transféré, avec effet au 1 er janvier 2010, au 41 avenue de la Liberté, L-1931 Luxembourg.

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

Luxembourg, le 4 janvier 2010.

Référence de publication: 2010008139/11.

(100000717) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### Trmata S.à r.l., Société à responsabilité limitée.

## Capital social: EUR 50.000,00.

Siège social: L-8398 Roodt (Septfontaines), 27, Mierscherstrooss.

R.C.S. Luxembourg B 50.194.

Il est porté à la connaissance des tiers que le siège social de la société a été transféré à l'adresse suivante:

27, Mierscherstrooss L-8398 Roodt

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

Luxembourg, le 22 décembre 2009.

Signature.

Référence de publication: 2010008140/12.

(100000101) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

#### Glitnir SICAV 2, Société d'Investissement à Capital Variable.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 135.451.

## CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 9 novembre 2009, enregistré à Luxembourg, le 13 novembre 2009, LAC/2009/47956.

Qu'a été prononcée la clôture de la liquidation de la société anonyme "GLITNIR SICAV 2", ayant son siège social à L-2520 Luxembourg, 5, allée Scheffer, constituée suivant acte notarié en date du 27 décembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial") numéro 238 du 30 janvier 2008, inscrite au registre de commerce et des sociétés de Luxembourg sous section B numéro 135.451, et ayant son siège social au 5, allée Scheffer, L-2520 Luxembourg (la "Société").

La Société a été mise en liquidation suivant acte reçu par le notaire soussigné, en date du 1 er octobre 2009.

Les livres et documents sociaux de la Sicav resteront déposés pendant la durée de cinq ans à l'ancien siège social de la société dissoute au 5, allée Scheffer à L-2520 Luxembourg.

POUR EXTRAIT CONFORME, délivré aux fins de publication au Mémorial, Recueil des Sociétés et Associations. Luxembourg, le 19 novembre 2009. Henri HELLINCKX.

Référence de publication: 2010008152/21.

(100000704) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.

## OZ Carbon Trading (Lux) S. à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 9, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 125.057.

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

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

Luxembourg, le 4 janvier 2010.

Référence de publication: 2010008160/10.

(100000450) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2010.



## Ficos S.A., Société Anonyme.

Siège social: L-9906 Troisvierges, 6, rue Staedtgen.

R.C.S. Luxembourg B 128.855.

Les comptes annuels au 31 mars 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: 2010007896/10.

(090202317) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Booster S.A., Société Anonyme.

Siège social: L-1818 Howald, 1, rue des Joncs.

R.C.S. Luxembourg B 101.400.

Les comptes 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.

**BOOSTER S.A.** 

Nathalie DUFOUR / Olivier ERHARD

Administrateur / Administrateur

Référence de publication: 2010007900/12.

(090202349) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Rose Capital S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 72.226.

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.

Pour ROSE CAPITAL S.A.

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2010007902/12.

(090202347) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Rosebud Hôtels Holding S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 73.951.

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: 2010007904/10.

(090202346) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Hatboro Invest Trade Inc S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 119.013.

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: 2010007912/10.

(090202345) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



## Hatboro Invest Trade Inc S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 119.013.

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: 2010007914/10.

(090202344) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Interarrow S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 139.871.

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.

INTERARROW S.A.R.L.

Signature / SIgnature

Manager / Manager

Référence de publication: 2010007915/12.

(090202343) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Kalmo Finance Holding S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 34.935.

Les comptes annuels au 30 novembre 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.

KALMO FINANCE HOLDING S.A.

C. KOCH / C. BITTERLICH

Administrateur / Administrateur

Référence de publication: 2010007921/12.

(090202342) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Sopica Technology S.A., Société Anonyme.

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

R.C.S. Luxembourg B 52.963.

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: 2010007893/10.

(090202319) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Métal Lux Financière S.A., Société Anonyme.

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

R.C.S. Luxembourg B 102.151.

Les comptes annuels au 30 juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010007894/10.

(090202318) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



#### PXP S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 106.506.

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: 2010007890/10.

(090202321) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Büko Immobilien S.A., Société Anonyme.

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

R.C.S. Luxembourg B 104.346.

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: 2010007892/10.

(090202320) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Fortezza Holdings Topco S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 123.473.

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.

Pour Fortezza Holdings Topco S.C.A.

Signatures

Référence de publication: 2010007922/11.

(090202341) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

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

## Capital social: EUR 13.422.800,00.

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

R.C.S. Luxembourg B 127.987.

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.

Signatures.

Référence de publication: 2010007924/11.

(090202340) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Kashyk S.A., Société Anonyme.

Siège social: L-1740 Luxembourg, 20, rue de Hollerich.

R.C.S. Luxembourg B 125.122.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

KASHYK S.A.

Société Anonyme

Signature

Référence de publication: 2010007929/12.

(090202338) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



## Terrabel Development S.A., Société Anonyme.

Siège social: L-5244 Sandweiler, 2B, Ennert dem Bierg. R.C.S. Luxembourg B 75.211.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007165/10.

(090202162) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## FMC Holding, Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 132.111.

Les comptes consolidés 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: 2010007178/11.

(090202251) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## Fenim Holding, Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 132.112.

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: 2010007180/10.

(090202250) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

## Recatoit S.A., Société Anonyme.

Siège social: L-9964 Huldange, 8, Op d'Burrigplatz.

R.C.S. Luxembourg B 94.614.

Le bilan et l'annexe légale au 31 décembre 2008 sont enregistrés à Luxembourg, à la date susmentionnée, et ont été déposés au registre de commerce et des sociétés de Luxembourg, le même jour.

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

Référence de publication: 2010007192/10.

(090202245) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

#### Nielsen Structure Finance S.A., Société Anonyme de Titrisation.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 117.535.

Le bilan au 30/06/2007 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.

Société Européenne de Banque S.A.

Société Anonyme

Banque domiciliataire

Signatures

Référence de publication: 2010007819/13.

(090202655) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



## Daemmerung Finance S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri. R.C.S. Luxembourg B 119.030.

Le bilan au 30.06.2008 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.

Société Européenne de Banque S.A. Société Anonyme Banque domiciliataire Edoardo Tubia / Signature

Référence de publication: 2010007869/13.

(090202331) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Pimbnav S.à r.l., Société à responsabilité limitée.

Siège social: L-7217 Bereldange, 114, rue de Bridel.

R.C.S. Luxembourg B 101.061.

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: 2010007871/10.

(090202330) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Pimbnav S.à r.l., Société à responsabilité limitée.

Siège social: L-7217 Bereldange, 114, rue de Bridel.

R.C.S. Luxembourg B 101.061.

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: 2010007872/10.

(090202329) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### MB Venture Capital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.412.

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

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

Joëlle BADEN

Notaire

Référence de publication: 2010007789/11.

(090202513) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Securinvest S.à r.l., Société à responsabilité limitée.

Siège social: L-8010 Strassen, 204, route d'Arlon.

R.C.S. Luxembourg B 110.485.

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.

Signature.

Référence de publication: 2010007877/10.

(090202326) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



## Aroles 1 S.à r.l., Société à responsabilité limitée unipersonnelle.

#### Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 125.596.

Les comptes annuels arrêtés au 30 juin 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 29 décembre 2009.

Signature

Un mandataire

Référence de publication: 2010007849/13.

(090202868) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

#### Pimbnav S.à r.l., Société à responsabilité limitée.

Siège social: L-7217 Bereldange, 114, rue de Bridel.

R.C.S. Luxembourg B 101.061.

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: 2010007874/10.

(090202328) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Burdigala Real Estate S.à r.l., Société à responsabilité limitée.

Siège social: L-7217 Bereldange, 114, rue de Bridel.

R.C.S. Luxembourg B 100.285.

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: 2010007876/10.

(090202327) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Marques Alimentation S.àr.l., Société à responsabilité limitée.

Siège social: L-3730 Rumelange, 77, Grand-rue.

R.C.S. Luxembourg B 42.878.

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

Aloyse BIEL

Notaire

Référence de publication: 2010007780/11.

(090202653) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.

## Ficos S.A., Société Anonyme.

Siège social: L-9906 Troisvierges, 6, rue Staedtgen.

R.C.S. Luxembourg B 128.855.

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: 2010007885/10.

(090202323) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2009.



#### Gaiyi Peony Carbon Capital S.à r.l., Société à responsabilité limitée.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch. R.C.S. Luxembourg B 138.559.

#### DISSOLUTION

In the year two thousand and nine, on the sixteenth day of December.

Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg.

There appeared:

PEONY CAPITAL L.P., limited partnership incorporated under the laws of the Cayman Islands, registered with the Cayman Islands Registrar of Exempted Limited Partnership under number 19412, whose registered office is at M&C Corporate Services Limited, Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands, acting by its general partner Peony Capital Ltd, a limited company incorporated under the laws of the Cayman Islands, registered with the Cayman Islands Registrar of Companies under number 182182, whose registered office is at M&C Corporate Services Limited, Ugland House, PO Box 309, South Church Street, George Town, Grand Cayman, Cayman Islands,

here represented by Mrs Candice DE BONI, private employee, professionally residing at 412F, route d'Esch L-1030 Luxembourg,

by virtue of a proxy given in Flaine, France, on December 13, 2009.

The said proxy, initialled "ne varietur" by the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Said appearing party, through its proxyholder, has requested the undersigned notary to state that:

- That the company Gaiyi Peony Carbon Capital S.à r.l., a société à responsabilité limitée, with registered office at 412F, route d'Esch, L-1030 Luxembourg (the "Company"), has been incorporated according to a deed received by Maître Jean-Joseph WAGNER, notary residing in Sanem, acting in replacement of the undersigned notary, on May 9 <sup>th</sup> , 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 1427 of June 10 <sup>th</sup> , 2008. The Articles of Association have not yet been amended since;
- That the share capital of the Company is fixed at twelve thousand and five hundred Euro (EUR 12,500.-) divided into five hundred (500) shares of a par value of twenty-five Euro (EUR 25.-) each, fully paid-up;
  - That the Sole Shareholder has acquired the totality of shares of the Company;
- That Company's activities having ceased, the Sole Shareholder decides to proceed with the dissolution of the Company and to put it into liquidation;
- That the Sole Shareholder appoints itself as liquidator of the Company and acting in this capacity requests the notary to act its declaration that all the liabilities of the Company have been paid and that the liabilities in relation of the close down of the liquidation have been duly provisioned; furthermore the liquidator declares that with respect to possible liabilities of the Company presently unknown, it irrevocably assumes to pay all such liabilities; that as a consequence of the above, all the liabilities of the company are paid;
  - That the remaining net assets have been paid and or transferred to the Sole Shareholder;
  - That full discharge is granted to the Company's Managers;
- That all books and documents of the Company shall be kept for the legal duration of five years at the company's former registered office.

The bearer of a copy of the present deed shall be granted all necessary powers regarding legal publications and registration.

Drawn up in Luxembourg, on the date named at the beginning of the presents.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English followed by a French version; on request of the appearing party and in case of divergences between the English and the French text, the English version will be prevailing.

The document having been read in the language of the attorney in fact of the person appearing, acting in her here above capacity, known to the notary by her surname, Christian name, civil status and residence, the said person signed together with the notary the present deed.

#### Suit la traduction française:

L'an deux mille neuf, le seize décembre.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg).

A comparu:



PEONY CAPITAL L.P., une société constituée et existant selon les lois des lles Caïmans, inscrite au Cayman Islands Registrar of Exempted Limited Partnership sous le numéro 19412, ayant son siège social M&C Corporate Services Limited, Ugland House, PO Box 309, George Town, Grand Cayman, lles Caïmans, agissant par son general partner Peony Capital Ltd, une société constituée et existant selon les lois des lles Caïmans, inscrite au Cayman Islands Registrar of Companies sous le numéro 182182, ayant son siège social M&C Corporate Services Limited, Ugland House, PO Box 309, South Church Street, George Town, Grand Cayman, lles Caïmans,

ici représentée par Madame Candice DE BONI, employée privée, avec adresse professionnelle au 412F, route d'Esch, L-1030 Luxembourg,

en vertu d'une procuration sous seing privé donnée à Flaine, France, le 13 décembre 2009.

Laquelle procuration, après avoir été signée "ne varietur" par le mandataire de la partie comparante es qualité qu'il agit et le notaire soussigné, restera annexée au présent acte avec lequel elle sera formalisée.

Laquelle comparante, représentée comme il est dit, a exposé au notaire et l'a prié d'acter ce qui suit:

Que la société dénommée Gaiyi Peony Carbon Capital S.à r.l., avec siège social au 412F, route d'Esch, L-1030 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 138.559 (la "Société"), a été constituée suivant acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, en remplacement du notaire instrumentaire, en date du 9 mai 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1427 du 10 juin 2008. Les statuts de la Société n'ont pas encore été modifiés depuis.

Que le capital social de la Société est fixé à douze mille cinq cents euros (EUR 12.500,-) représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq euros (EUR 25,-) chacune, entièrement libérées.

Que l'Associé Unique s'est rendue propriétaire de la totalité des parts de la Société.

Que les activités de la Société ayant cessé, l'Associé Unique prononce la dissolution anticipée de la Société et sa mise en liquidation.

Que l'Associé Unique, se désigne comme liquidateur de la Société, qu'en cette qualité il requiert le notaire instrumentant d'acter qu'il déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de la dite Société est réglé.

Que l'actif restant est réparti à l'Associé Unique.

Que partant la liquidation de la Société est à considérer comme faite et clôturée.

Que décharge pleine et entière est donnée aux gérants de la Société.

Que les livres et documents de la Société sont conservés pendant cinq ans auprès de l'ancien siège social de la Société.

Pour l'accomplissement des formalités relatives aux transcription, publications, radiations, dépôts et autres formalités à faire en vertu des présentes, tous pouvoirs sont donnés au porteur d'une expédition des présentes pour accomplir toutes les formalités.

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

Le notaire soussigné qui comprend et parle la langue anglaise, constate que sur demande de la partie comparante, le présent acte de société est rédigé en langue anglaise, suivi d'une version française; sur demande de la même partie comparante, et en cas de divergences entre le texte français et le texte anglais, ce dernier fera foi.

Lecture faite en langue du pays au mandataire de la partie comparante es qualité qu'il agit, celui-ci a signé avec le notaire le présent acte.

Signé: C. De Boni et M. Schaeffer.

Enregistré à Luxembourg A.C., le 21 décembre 2009. LAC/2009/55824. Reçu soixante-quinze euros (75.- €).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 décembre 2009.

Martine SCHAEFFER.

Référence de publication: 2010006975/102.

(090202285) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2009.

#### Brave B Lux S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 146.810.

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

Before Us Maître Carlo WERSANDT, notary residing in Luxembourg, acting in replacement of Maître Henri HEL-LINCKX, notary residing in Luxembourg, to whom remains the present deed.



Was held an extraordinary general meeting of shareholders of the société anonyme Brave B Lux S.A. (the "Company") having its registered office in L-2227 Luxembourg, 29, avenue de la Porte-Neuve, incorporated by deed of Maître Joseph Elvinger, notary, residing in Luxembourg, on 12 <sup>th</sup> June, 2009, published in the Mémorial, Recueil des Sociétés et Associations, Nr. C-1361 on 15 <sup>th</sup> July, 2009.

The meeting was presided over by Mr Pierre Stemper, director of the Company, professionally residing in Luxembourg. The chairman appointed as secretary Mr Patrick Santer, master at laws, professionally residing in Luxembourg. The meeting elected as scrutineer Mr Naïm Gjonaj, director of the Company, professionally residing in Luxembourg.

The chairman declared and requested the notary to state that:

I. The shareholders present or represented and the number of shares held by each of them are shown on the attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary.

This list as well as the proxies signed ne varietur will be annexed to this document to be filed with the registration

- II. It appears from the attendance list that the entire corporate capital is represented at the present meeting and that the shareholders declare themselves duly informed of the agenda so that the present meeting is regularly constituted and may validly deliberate on the agenda set out below:
- 1. (a) Creation of six classes of shares in the Company, namely class A shares, class B shares, class C shares, class D shares, class E shares and class F shares,
  - (b) change of the nominal value of the existing shares in the Company from one Euro (€1.00) to one Euro cent (€0.01),
- (c) re-classification of the existing shares into thirty-one thousand (31,000) class C shares, each with a nominal value of one Euro cent (€0.01), thirty thousand six hundred ninety Euro (€30,690) (that is ninety-nine Euro cent (€0.99) of each such shares) being transferred to the share premium account of the Company, and
- (c) immediate increase of the issued share capital of the Company to forty thousand and seventy-four Euro and sixteen cents ( $\leq$ 40,074.16) by the issue of (i) four hundred seventeen thousand five hundred seventy-two (417,572) class A shares, (ii) two million sixty-one thousand two hundred forty-two (2,061,242) class B shares, (iii) nine hundred sixty-nine thousand one hundred fifty-one (969,151) class C shares and (iv) five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares, each with a nominal value of one Euro cent ( $\leq$ 0.01) by the acceptance of:
  - contributions in kind (the "Contributions in Kind") of:
- (i) eighty-five thousand three hundred sixty-six (85,3 66) ordinary shares of a nominal value of one UK penny (£0.01) each in Baxi Holdings Limited, a company incorporated in England and Wales with registered number 04921647 and having its registered office at 16, Stanier Way, Wyvern Business Park, Derby, Derbyshire, England, against the issue of the four hundred seventeen thousand five hundred seventy-two (417,572) class A shares,
- (ii) twenty-one million eighty thousand eight hundred ninety point seventy-five (21,080,890.75) series I deep discounted bonds, nineteen million nine hundred and four thousand eighty-two point forty-three (19,904,082.43) series II deep discounted bonds, one billion six hundred twenty-eight million six hundred eighty-three thousand five hundred and seven point ninety-two (1,628,683,507.92) series III deep discounted bonds and three hundred seventy million two hundred sixty-six thousand eight hundred eighty-six point twenty-five (370,266,886.25) series IV deep discounted bonds, each of a nominal value of one Pound (£1.00) issued by GHP Midco Limited, a company incorporated in England and Wales with registered number 04921872 and having its registered office at 16, Stanier Way, Wyvern Business Park, Derby, Derbyshire, England, and representing a receivable for an aggregate amount of two billion thirty-nine million nine hundred thirty-five thousand three hundred sixty-seven Pounds and thirty-five pence (£2,039,935,367.35) against the issue of the two million sixty-one thousand two hundred forty-two (2,061,242) class B shares,
- (iii) three billion seven hundred thirty-eight million three hundred sixteen thousand two hundred and thirty point nine seven (3,738,316,230.97)) series V deep discounted bonds and one billion ninety-one million six hundred ninety-seven thousand six hundred eighty-eight point seven seven (1,091,697,688.77) series VI deep discounted bonds, each of a nominal value of one Pound (£1.00) issued by GHP Midco Limited, prenamed and representing a receivable on maturity for an aggregate amount of four billion eight hundred thirty million thirteen thousand nine hundred nineteen point seven four Pounds (£4,830,013,919.74) against the issue of three hundred thirty-three thousand four hundred sixty-one (333,461) class C shares; approval of the evaluation of the Contributions in Kind to two million eight hundred twelve thousand two hundred seventy-five Euro (€2,812,275) and acknowledgement of a report by PricewaterhouseCoopers S.à r.l. on the valuation on the Contributions in Kind; and
- contributions in cash (the "Contributions in Cash") for the subscription of six hundred thirty-five thousand six hundred ninety (635,690) class C shares and five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares.
  - 2. Consequential amendment of article 5 of the articles of incorporation of the Company, so as to read as follows:

## " Art. 5. Corporate capital.

5.1. The issued share capital

The Company has an issued and subscribed fully-paid-up capital of forty thousand and seventy-four Euro and sixteen cents (€40,074.16) divided into

(i) four hundred seventeen thousand five hundred seventy-two (417,572) class A shares (the "Class A Shares"),



- (ii) two million sixty-one thousand two hundred forty-two (2,061,242) class B shares (the "Class B Shares"),
- (iii) one million one hundred fifty-one (1,000,151) class C shares (the "Class C Shares"),
- (iv) five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares (the "Class D Shares"),
- (v) zero (0) series I class E shares, and
- (vi) zero (0) series I class F shares,

each with a nominal value of one Euro cent (€0.01.-). Shares will be in registered form. Certificates stating such inscription may be delivered to the shareholders.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares. The Company will recognize only one holder per share. In case a share is held by more than one person, the persons claiming ownership of the share will have to name a single proxy to represent the share vis-a-vis the Company. The Company has the right to suspend the exercise of all rights attached to that share until one person has been so appointed. The same rule shall apply in case of a conflict between a usufructuary and a bare owner or between a Pledgor and a pledgee.

The Company shall not issue fractions of shares.

The Company may redeem its own shares within the limits set forth by law.

In these articles of incorporation, "shares" means the shares of whichever class of the Company in issue from time to time and "shareholders" means the rightful owners of shares."

- 3. Acknowledgement and approval by the meeting that the new shareholders pursuant to item 1. of the agenda are inscribed on the attendance list in order to participate in the extraordinary general meeting and to vote on the remaining items of the agenda.
- 4. Creation of an authorised share capital of the Company of additional four million seven thousand three hundred forty-one Euro and eighty-four cents (€4,007,341.84) consisting of additional (i) forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) class A shares, (ii) additional two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) class B shares, (iii) additional ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) class C shares, (iv) additional fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) class D shares, (v) two million (2,000,000) class E..shares, and (vi) two million (2,000,000) class F shares, each such share with a nominal value of one Euro cent (€0.01.-); and acknowledgement and approval of the report by the board of directors of the Company, made in accordance with article 32-3 (5) of the law of 10 th August, 1915 on commercial companies concerning the price, if any, at which the class A shares, the class B shares, the class C shares, the class E shares, the class F shares and the class G shares (as the case may be) of the Company may be issued if issued against a consideration in cash to the extent such issues are being made without reserving any preferential subscription rights of the existing shareholders and addition of new articles 5.2 and 5.3. to the articles of the articles of incorporation of the Company, so as to read as follows:
  - "5.2. The authorised share capital

The authorised capital of the Company is fixed at additional four million seven thousand three hundred forty-one Euro and eighty-four cents (€4,007,341.84) consisting of

- (i) additional forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) Class A Shares.
  - (ii) additional two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) Class B Shares,
  - (iii) additional ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) Class C Shares,
  - (iv) additional fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) Class D Shares,
  - (v) two million (2,000,000) class E shares of whichever series (the "Class E Shares"), and
- (vi) two million (2,000,000) class F shares of whichever series (the "Class F Shares"), each with a nominal value of one Euro cent (€0.01.-) (together, the "Authorised Shares").

Any authorised but unissued Authorised Shares shall lapse five (5) years after publication in the Memorial of the notarial deed recording the shareholders' resolution on the authorised capital.

Out of the authorised share capital, four million six thousand nine hundred forty-one Euro and eighty-four cents (€4,006,941.84) consisting of (i) forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) Class A Shares, (ii) two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) Class B Shares, (iii) ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) Class C Shares, (iv) fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) Class D Shares, (v) one million nine hundred eighty thousand (1,980,000) Class E Shares, and (vi) one million nine hundred eighty thousand (1,980,000) Class F Shares shall be reserved with respect to the conversion of forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) tranche A CPECs, two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) tranche B CPECs, ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) tranche C CPECs, fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) tranche D CPECs, one million nine hundred eighty thousand (1,980,000) tranche E CPECs and one million nine hundred eighty thousand (1,980,000) tranche F CPECs (as the case may be) in one or more issues.



The board of directors of the Company or delegate(s) duly appointed by the board of directors may from time to time issue Authorised Shares out of the authorised share capital at such times and on such terms and conditions, including issue price, as the board of directors or its delegate(s) may in its or their discretion resolve save that (i) Class A Shares, Class B Shares, Class C Shares and Class D Shares shall only be available for issue to satisfy a conversion of the corresponding class of CPEC and (ii) Class E Shares and Class F Shares shall only be available for issue (a) to employees of the Group and/or (b) to satisfy a conversion of the corresponding class of CPEC.

5.3. Increase of capita The issued capital of the Company may be increased or reduced by a resolution of the share-holders adopted in the manner required for the amendment of these articles of incorporation, as prescribed in Article 18

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscription and payments.

The shareholders expressly waive any preferential subscription right they may have regarding the issues of Authorised Shares upon conversion of CPECs.

Where the issued share capital of the Company is increased by the issue of new shares of only one class against a contribution in cash (for the avoidance of doubt, excluding any issue of Authorised Shares upon conversion of CPECs), irrespective whether out of the authorized capital or not, the preferential subscription rights of the holders of the other classes may not be exercised until after that right has been exercised by the holders of the shares of the class in which the new shares are issued.

The shareholders, voting in compliance with the quorum and majority rules set forth in Article 18, may withdraw or restrict the preferential subscription rights of the existing shareholders. The board of directors is authorised in accordance with Article 32-3 (5) of the law of 10 <sup>th</sup> August, 1915 (as amended) on commercial companies to withdraw or restrict such subscription rights. The preferential right to subscribe, if not waived, withdrawn or restricted as aforesaid, may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The preferential right to subscribe shall be transferable throughout the subscription period among the shareholders of the same class."

5. Addition of articles 5bis and 5ter to the articles of incorporation of the Company, so as to read as follows:

" Art. 5bis. Rights of the holders of class E shares. The Class E Shares shall, irrespective of the number of Class E Shares in issue, be entitled to participate in any distribution in the distribution order set forth in Article 16.3., provided that the E Basic Threshold Values have been exceeded. The amount distributable to the holders of Class E Shares will be increased if the E Ratchet Threshold Values have also been exceeded.

Each series of Class E Shares will have specific E Basic Threshold Values and E Ratchet Threshold Values. The E Basic Threshold Values for the series I Class E Shares (the "Series I E Basic Threshold") means, in relation to a distribution on any date, a Relevant E Equity Value equal to the amount stated below opposite the period in which the date of the relevant distribution falls:

Period	E Basic Threshold Value for series I Class E Shares (€million)
On or prior 31 st December, 2012	622
After 31 st December, 2012 but on or prior to 31 st December 2013	732
After 31 st December, 2013 but on or prior to 31 st December 2014	817
After 31 st December, 2014 but on or prior to 31 st December 2015	892
After 31 st December, 2015 but on or prior to 31 st December 2016	981
After 31 st December, 2016 but on or prior to 31 st December 2017	1,079
After 31 st December, 2017 but on or prior to 31 st December 2018	1,187
After 31 st December, 2018 but on or prior to 31 st December 2019	1, 306
After 31 st December, 2019 but on or prior to 31 st December 2020	1,437
After 31 st December, 2020 but on or prior to 31 st December 2021	1,580
And for each financial year thereafter	The amount for the previous year increased by 10 percent

The E Ratchet Threshold Values for the series I Class E Shares (the "Series I E Ratchet Threshold") means, in relation to a distribution on any date, a Relevant E Equity Value equal to the amount stated below opposite the period in which the date of the relevant distribution falls:



Period	E Ratchet Threshold Value for series I Class E Shares (€million)
On or prior 31 st December, 2012	,
After 31 st December, 2012 but on or prior to 31 st December 2013	837
After 31 st December, 2013 but on or prior to 31 st December 2014	927
After 31 st December, 2014 but on or prior to 31 st December 2015	1,012
After 31 st December, 2015 but on or prior to 31 st December 2016	1,113
After 31 st December, 2016 but on or prior to 31 st December 2017	1,224
After 31 st December, 2017 but on or prior to 31 st December 2018	1,347
After 31 st December, 2018 but on or prior to 31 st December 2019	1,482
After 31 st December, 2019 but on or prior to 31 st December 2020	1,630
After 31 st December, 2020 but on or prior to 31 st December 2021	1,793
And for each financial year thereafter	The amount for the previous year increased by 10 percent

If the board of directors or its delegate(s) decides to proceed to the issue of additional Class E Shares out of the authorised capital, such Class E Shares becoming new series of Class E Shares, the board of directors or its delegate(s) is expressly authorised, without the need to obtain the shareholders' approval, to determine the E Basic Threshold Values (the "Series II E Basic Threshold Values", the "Series III E Basic Threshold Values", a.s.o.) and the E Ratchet Threshold Values (the "Series II E Ratchet Threshold", the "Series III E Ratchet Threshold", a.s.o.) for such new series of Class E Shares and to update this Article 5bis accordingly, provided that the board of directors or its delegate(s) in setting the E Basic Threshold Value and E Ratchet Threshold Value for a new series of Class E Shares shall not set an E Basic Threshold Value which is less than the Series I E Basic Threshold Value or an E Ratchet Threshold Value which is less than the Series I E Ratchet Threshold Value.

For the avoidance of doubt, once set in relation to a particular series of Class E Shares, the E Basic Threshold Values and the E Ratchet Threshold Values for series of Class E Shares that have then already been issued cannot be amended other than in accordance with Article 16.8.

The Class E Shares - all series thereof being treated as a whole - will be entitled to ten percent (10%) of the Relevant E Equity Value above the Series I E Basic Threshold Value and an additional ten percent (10%) of the Relevant E Equity Value above the Series I E Ratchet Threshold Value. If on a date of distribution more than one series of Class E Shares have been issued:

- the series shall be ordered to their respective E Basic Threshold Values from lowest to highest, and, separately according to their respective E Ratchet Threshold Values again, from lowest to highest,
- the ten percent (10%) of Relevant E Equity Value attributable to exceeding the E Basic Threshold Value for a given series up to the Relevant E Equity Value required to exceed the E Basic Threshold Value for the series with the next lowest E Basic Threshold (the "Next Lowest Threshold") shall be allocated pro rata to all series of Class E Shares in issue which have an E Basic Threshold lower than the Next Lowest Threshold, and
- the ten percent (10%) of Relevant E Equity Value above the E Basic Threshold Value relating to the series of Class E Shares having the highest E Basic Threshold shall be allocated pro rata between all the series of Class E Shares in issue.

The preceding two sub-paragraphs shall then be repeated but references to "E Basic Threshold Value(s)" shall be replaced with references "E Ratchet Threshold Value(s)".

On any distribution the entire issued share capital of the Company shall be valued (taking due consideration of the value of assets (if any) realised giving rise to the relevant distribution) to calculate the amount that would be allocated to the Class E Shares as if all assets of the Company were being disposed of and the Company liquidated with the amounts actually paid to holders of the Class E Shares being pro-rated to reflect the percentage of such valuation which the amount being distributed at such time represents. This percentage shall also be used to reduce each E Basic Threshold Value and E Ratchet Threshold Value to be applied in respect of the next distribution

After all of the above calculations, the actual amount to be distributed to the holders of Class E Shares and tranche E CPECs on any distribution shall not exceed thirty-five million Euro (€35,000,000) in aggregate taking account of all prior distributions and/or redemptions made in respect of the Class E Shares and the tranche E CPECs.

**Art. 5ter. Rights of the holders of class F shares.** The Class F Shares shall, irrespective of the number of Class F Shares in issue, be entitled to participate in any distribution in the distribution order set forth in Article 16.3., provided that the F Threshold Value has been exceeded.

Each series of Class F Shares will have specific F Threshold Values.



The F Threshold Value for the series I Class F Shares (the "Series I F Threshold") means, in relation to a distribution on a particular date, a Relevant F Equity Value equal to four hundred million Euro (€ 400,000,000) until 31 October, 2011 and thereafter, during each calendar month following such date, the amount set out opposite each such calendar month in the following table:

Period	Relevant F Equity Value
	(€ million)
Nov 2011	408.4
Dec 2011	411.0
Jan 2012	413.6
Feb 2012	416.3
March 2012	419.0
April 2012	<del>4</del> 21.7
May 2012	424.4
June 2012	427.1
July 2012	429.9
Aug 2012	432.6
Sept 2012	435.4
Oct 2012	438.2
Nov 2012	441.0
Dec 2012	443.9
Jan 2013	446.7
Feb 2013	449.6
March 2013	452.5
April 2013	455.4
May 2013	458.3
June 2013	461.3
July 2013	464.2
Aug 2013	467.2
Sept 2013	470.2
Oct 2013	473.3
Nov 2013	476.3
Dec 2013	479.4
Jan 2014	482.5
Feb 2014	485.6
March 2014	488.7
April 2014	<del>4</del> 91.8
May 2014	495.0
June 2014	498.2
July 2014	501. <del>4</del>
Aug 2014	50 <del>4</del> .6
Sept 2014	507.9
Oct 2014	511.1
Nov 2014	51 <del>4</del> .4
Dec 2014	517.7
Jan 2015	521.1
Feb 2015	524.4
March 2015	527.8
April 2015	531.2
May 2015	534.6
June 2015	538.0
July 2015	541.5
Aug 2015	545.0
Sept 2015	5 <del>4</del> 8.5
Oct 2015	552.0



Nov 2015	555.6
Dec 2015	559.1
Jan 2016	562.7
Feb 2016	566.4
March 2016	570.0
April 2016	573.7
May 2016	577.4
June 2016	581.1
July 2016	584.8
Aug 2016	588.6
Sept 2016	592.4
Oct 2016	596.2
Nov 2016	600.0 603.9
Jan 2017	607.8
Feb 2017	611.7
March 2017	615.6
April 2017	619.6
May 2017	623.5
June 2017	627.6
July 2017	631.6
Aug 2017	635.7
Sept 2017	639.8
Oct 2017	643.9
Nov 2017	648.0
Dec 2017	652.2
Jan 2018	656.4
Feb 2018	660.6
March 2018	664.8
April 2018	669.1
May 2018	673. <del>4</del>
June 2018	677.8
July 2018	682.1
Aug 2018	686.5
Sept 2018	690.9
Oct 2018	695.4
Nov 2018	699.9
Dec 2018	704.4
Jan 2019	708.9
Feb 2019	713.4
March 2019	718.0
April 2019	722.7 727.3
May 2019	732.0
July 2019	736.7
Aug 2019	736.7 741.4
Sept 2019	746.2
Oct 2019	751.0

If Series I F Shares are repurchased by the Company and cancelled and the board of directors or its delegate(s) decides to proceed to the issue of additional Class F Shares out of the authorised capital, such Class F Shares becoming new series of Class F Shares, the board of directors or its delegate(s) is expressly authorised, without the need to obtain the shareholders' approval, to determine the F Threshold Value (the "Series II F Threshold Value", the "Series III F Threshold Value", a.s.o.) for such new series of Class F Shares and to update this Article 5ter accordingly, provided that the board of directors or its delegate(s) shall not set an F Threshold Value which is less than that of the Series I Class F Shares issued.



For the avoidance of doubt, once set in relation to a particular series of Class F Shares the F Threshold Value for series of Class F Shares that have then already been issued cannot be amended other than in accordance with Article 16.8.

If on any distribution the Relevant F Equity Value exceeds the Series I F Threshold Value, the amount attributable to the Class F Shares in aggregate will equal three percent (3%) of the excess of the Relevant F Equity Value above the Series I F Threshold Value.

For the avoidance of doubt, the Class F Shares may never be allocated more than this amount.

If, on the date of distribution, only series I Class F Shares have been issued, then the amount attributable to the Class F Shares shall be allocated pro rata to the holders of Class F Shares according to the number of Class F Shares held. If on a date of distribution more than one series of Class F Shares have been issued:

- the series shall be ordered according to their respective F Threshold Values from lowest to highest and for the remainder of this Article 5ter, the series with the lowest F Threshold Value shall be referred to as series A, the second lowest series B a.s.o.
- out of the amount attributable to the Class F Shares in aggregate, there shall first be allocated to the holders of the series A Class F Shares, pro rata to the number of series A Class F Shares held by each, an amount equal to three percent (3%) of the difference between the series A F Threshold Value and the series B F Threshold Value for the period in which the distribution takes place;
- if there are only series A Class F Shares and series B Class F Shares in issue, then the remaining amount attributable to the Class F Shares in aggregate shall be allocated to the holders of the series A Class F Shares and the holders of the series B Class F Shares pro rata to the number of Class F Shares held by each, but
- if there are series C Class F Shares in issue the previous sub-paragraph shall not apply and there shall instead be allocated to the holders of the series A Class F Shares and the holders of the series B Class F Shares pro rata to the number of series A and B Class F Shares held by each, an amount equal to three percent (3%) of the difference between the series B F Threshold Value and the series C F Threshold Value for the period in which the distribution takes place and the remaining amount, assuming there are no series D Class F Shares in issue, shall be allocated to the holders of the series A Class F Shares, the holders of the series B Class F Shares and the holders of the series C Class F Shares pro rata to the number of Class F Shares held by each. This sub-paragraph shall be re-applied for each additional series of Class F Shares in issue such that the incremental difference in the F Threshold Value between each series of Class F Shares is allocated only to all series prior to the series for which the F Threshold Value was set (with A being prior to B, B being prior to C a.s.o.).

On any distribution the entire issued share capital of the Company shall be valued (taking due consideration of the assets (if any) realised giving rise to the relevant distributions) to calculate the amount that would be allocated to the Class F Shares as if all assets of the Company were being disposed of and the Company liquidated with the amounts actually paid to holders of the Class F Shares being pro-rated to reflect the percentage of such valuation which the amount being distributed at such time represents. This percentage shall also be used to reduce each F Threshold Value to be applied in respect of the next distribution.

No limit is set for the amount to be distributed to the holders of Class F Shares."

- 6. Amendment of article 6 of the articles of incorporation of the Company, so as to read as follows:
- " Art. 6. Transfer restrictions on the shares. Each shareholder shall ensure that any Transfer by it or any of its Affiliates of a share or any interest or right arising from a share (an option, warrant or other right to acquire any share (whether by subscription, conversion or otherwise) being deemed to be an interest in a share for this purpose) shall be made in accordance with the provisions of these articles of incorporation or any other agreement duly notified to the Company and any Transfer made otherwise than in accordance with such provisions shall be void and shall not be registered according to Article 6.6.
  - 6.1. Lock-up Period and Permitted Transfers

No shareholder may, until the expiration of five (5) years from 30 <sup>th</sup> October, 2009 (the "Lock-Up Period"), Transfer to any third party any of its shares or any interest or right arising out of a share other than: (a) a Transfer by a shareholder to any Affiliate of such shareholder, provided that if an Affiliate of a shareholder ceases to be an Affiliate, for whatever reason, such shareholder shall procure that the shares held by such former Affiliate are re-Transferred to such shareholder or another Affiliate of such shareholder;

(b) a Transfer of shares held by or on behalf of a fund managed professionally for investment purposes or any person professionally managing, or advising in respect of the investments of, such a fund to (i) any person managing, or advising in respect of, the investment of such funds or within the same group as any person managing, or advising in respect of, the investment of such funds or to a nominee or trustee for such persons or (ii) another fund which is controlled, managed or advised by the same manager or adviser or by another member of the same group as such manager or adviser or to a nominee or trustee for such a fund, provided that any person to whom shares have been Transferred pursuant to this sub-paragraph (b) shall Transfer the shares back to the original shareholder if that person ceases to be in the relevant relationship described in

(i) or (ii) above;



- (c) a Transfer for which the drag-along rights or tag-along rights are exercisable in accordance with Articles 6.3. or 6.4.: and
- (d) a Transfer of shares held by or on behalf of a fund managed professionally for investment purposes or any person professionally managing, or advising in respect of the investments of, such a fund to anyone who is employed by the Company, any company in which the Company has an investment or any subsidiary of such company.

#### 6.2. Pre-emption rights

Following the expiry of the Lock-Up Period, any transfer of shares other than a Transfer permitted by Article 6.1. (a), (b), (c) or (d) shall be subject to a preemption right in favour of the persons holding that class of shares as set out herein (the "Pre-emption Right").

In the event that a shareholder (the "Transferring Holder") wishes to Transfer all or part of its shares to one or more third parties (the "Proposed Transferee"), the Transferring Holder must first notify, by registered mail with acknowledgment of receipt, the holders of that class of shares (the "Non-Transferring Holders") (with a copy to the board of directors) of such contemplated Transfer in a written notice (the "Transfer Notice") setting forth (i) the name and address of the Proposed Transferee, (ii) the number of shares to be Transferred (the "Offered Shares"), (iii) the consideration for the Transfer, and all other terms at which the contemplated Transfer of the Offered Shares is to be made (the "Offered Price"), (iv) any representations and warranties to be given by the Transferring Holder and (v) any other useful information and must contain a copy of the proposed Transfer agreement or other deed.

The service of the Transfer Notice on the Non-Transferring Holders shall constitute an irrevocable offer to the Non-Transferring Holders to permit them to purchase the Offered Shares in accordance with the terms of such Transfer Notice.

The Non-Transferring Holders shall have thirty (3 0) days from the date of receipt of the Transfer Notice to send a notice to the Transferring Holder, and for information purposes only to the board of directors, indicating that it unconditionally exercises its Preemption Right (the "Exercise Notice"). The Pre-emption Right shall be exercised on the terms and conditions described in the Transfer Notice. The Non-Transferring Holder may only exercise their Pre-emption Right on all of those Offered Shares pro rata to their holding of the relevant class of shares. The Pre-emption Right is transferable among the Non-Transferring Holders.

If the Non-Transferring Holders do not exercise their Pre-emption Right within the period set forth above, the Transferring Holders may sell the Offered Shares to the Proposed Transferee provided it concludes the sale within the following three (3) months and provided that the sale shall not be made at a price which is lower than and/or subject to terms and conditions which are materially different to that and those set forth in the Transfer Notice. If only some of the Non-Transferring Holders have exercised their Pre-emption Right, only those of the Offered Shares on which no Preemption Right has been exercised in accordance with this Article 6.2. may be Transferred to the Proposed Transferee.

If the price or part of the price set forth in the Transfer Notice is not in cash or cash equivalent, the price of the Offered Shares shall be equal to the fair market value (determined by the board of directors, whose decision shall be final and binding absent manifest error) of any consideration proposed to be paid by the Proposed Transferee.

#### 6.3. Drag Along Rights

If at any time a Transfer or Transfers of shares by shareholders (the "Majority Sellers") to a third party or more than one third party (not being an Affiliate of a Majority Seller), acting in concert for this purpose (the "Proposed Purchaser"), would result in a Change of Control of the Company, such Majority Sellers shall (provided that they are themselves selling the same proportion of each class of shares held by them) have the right to require the remaining shareholders (the "Remaining Shareholders") to include in such Transfer the same pro rata percentage of the shares held by such Remaining Shareholders as the Majority Sellers propose to sell on the same terms and conditions (such percentage shall be determined by dividing, the number of shares proposed to be sold by the Majority Sellers by the total number of shares held by the Majority Sellers and multiplying by 100 and the Remaining Shareholders may be required to sell that percentage of each Class of Shares held by them), by delivering a notice to the Remaining Shareholders (the "Drag-Along Notice") (with a copy to the board of directors), provided that the Remaining Shareholders will only be required to give a warranty as to their capacity and title to their shares. The Drag-Along Notice shall set forth:

- (i) the date of such notice (the "Drag-Along Notice Date");
- (ii) the name and address of the Proposed Purchaser;
- (iii) the proposed amount of consideration to be paid per share (the "Sale Price"), and the terms and conditions of payment offered by the Proposed Purchaser in reasonable detail, together with written proposals or agreements, if any, with respect thereto. The aggregate consideration payable in the proposed transaction shall be apportioned by applying the principles set out in Article 16.3, it being acknowledged that this will result in a different price per share for each class of shares and also different price also within a class if there is more than one series of that class in issue (and where there is any question over how the principles set out in Article 16.3 shall apply that shall be resolved by the board of directors acting reasonably and in good faith in a manner that they consider is fair as between the shareholders);
  - (iv) any representations and warranties to be given by the Majority Sellers;
  - (v) the aggregate number of shares to be sold (the "Relevant Shares");



- (vi) the date of the Change of Control (the "Change of Control Date"), which shall be not less than thirty (30) nor more than two hundred and forty (240) calendar days after the Drag-Along Notice Date; and
  - (vii) any other useful information.

The shareholders shall cooperate in good faith with the Company in connection with consummating the Change of Control (including, without limitation, the voting of any shares held by the shareholders to approve such Change of Control). On the Change of Control Date, the shareholders shall deliver a document or documents evidencing such Transfer and a certificate or certificates (if any have been issued) for all of the shares to be Transferred by such shareholders to the Proposed Purchaser in the manner and at the address indicated in the Drag-Along Notice. The Remaining Shareholders irrevocably appoint the Company as their attorney (mandataire) to effect the Transfers of their shares to the Proposed Purchaser and to do such things as may be necessary or desirable to accept and complete the Change of Control and the Transfer of their shares to the Proposed Purchaser pursuant to this Article 6.3. The proceeds of the Change of Control and the Transfer of shares made thereunder shall be paid to the Company as attorney (mandataire) for the shareholders and the Company shall distribute such proceeds in accordance with the provisions of Article 16.3.

The provisions of this Article 6.3. shall prevail over any contrary provision of this Article 6, including rights of preemption, and over other restrictions contained in these articles of incorporation which shall not apply on any Transfer of shares to the Proposed Purchaser specified in the Drag-Along Notice. Any Transfer Notice or deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Drag-Along Notice.

#### 6.4. Tag Along Rights

If a Transfer or Transfers of shares would result in a Change of Control, but no Drag-Along Notice has been served on the Remaining Shareholders as contemplated in Article 6.3., the Majority Sellers shall give notice of the proposed Transfer (s) to the Company not less than thirty (30) calendar days prior to the date of the proposed Transfer(s) (the "Tag-Along Notice").

The Tag-Along Notice shall set forth:

- (i) the date of such notice (the "Tag-Along Notice Date");
- (ii) the name and address of the Proposed Purchaser;
- (iii) the proposed amount of consideration to be paid per share (the "Tag-Along Sale Price"), and the terms and conditions of payment offered by the Proposed Purchaser in reasonable detail, together with written proposals or agreements, if any, with respect thereto.

The aggregate consideration payable in the proposed transaction shall be apportioned by applying Article 16.3, it being acknowledged that this will result in a different price per share for each class of shares and also different price also within a class if there is more than one series of that class in issue;

- (iv) any representations and warranties to be given by the Majority Sellers;
- (v) the aggregate number of shares to be sold (the "Tag-Along Relevant Shares");
- (vi) the date of the Change of Control (the "Tag-Along Change of Control Date"), which shall be not less than thirty (30) nor more than two hundred and forty (240) calendar days after the Tag-Along Notice Date; and
  - (vii) any other useful information.

The Company shall forthwith forward the Tag-Along Notice to all Remaining Shareholders who may elect to participate in the contemplated Transfer or Transfers by delivering written notice to the Company (who' shall promptly forward a copy to the Majority Sellers) no less than five (5) business days prior to the Tag-Along Change of Control Date provided that it shall be a condition for any Participating Holder (as defined below) that it agrees to provide, on a pro rata basis (whether directly or as determined in the sole discretion of the Majority Sellers), all the required representations and warranties, covenants, indemnification or other obligations and to otherwise agree to other provisions in the agreement including the participation in deferred payment or similar provisions. If any such Remaining Shareholder has elected to participate in such Transfer (each a "Participating Holder"), each Participating Holder will be entitled to Transfer in the contemplated Transfer, at the Tag-Along Sale Price and on the same terms as are applicable to the Majority Sellers, such percentage of each class of shares held by the Participating Holder as is determined by dividing the number of shares to be sold by the Majority Sellers by the total number of shares held by the Majority Sellers and multiplying by 100.

The Majority Sellers agree to use their best efforts to obtain the agreement of the Proposed Purchaser to the participation of the Participating Holders in the contemplated Transfer and agree not to Transfer any shares to the Proposed Purchaser if such Proposed Purchaser declines to allow such participation.

The provisions of this Article 6.4. shall prevail over any contrary provision of this Article 6, including rights of preemption, and over other restrictions contained in these articles of incorporation which shall not apply on any Transfer of shares to the Proposed Purchaser specified in the Tag-Along Notice. Any Transfer Notice or deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Tag-Along Notice.

## 6.5. Leaver provisions

The Transfers contemplated in this Article 6.5. shall not be subject to the provisions of Articles 6.1. or 6.2. The Transfers contemplated in this Article 6.5. shall apply mutatis mutandis and simultaneously to the tranche E CPECs and/ or tranche F CPECs held by the Leaver and the consideration will be calculated and paid on the same basis.



#### 6.5.1. Bad Leaver

If a holder of Class E Shares and/or Class F Shares becomes a Bad Leaver and the board of directors has not exercised its discretion to treat that Leaver as a Good Leaver within [6 0] days of the date on which he became a Leaver (the "Employment Termination Date"), the Company may, at its absolute discretion, purchase or nominate another person to purchase all or some of the Class E Shares and/or Class F Shares held by that Bad Leaver at a price per Class E Share or Class F Share (as appropriate) which is the lesser of (i) nominal value of the relevant Class E Shares or Class F Shares (as appropriate) and (ii) the Equity Value of the Class E Shares or the Class F Shares (as appropriate) at the Employment Termination Date determined by the board of directors (whose decision shall be final and binding save in case of manifest error).

The Bad Leaver is obliged to Transfer all or, as directed by the Company, some of his Class E Shares and/or Class F Shares to the Company or the person as the Company may nominate. If the Bad Leaver defaults in Transferring the Class E Shares or Class F Shares, the Company may receive and hold the purchase money (in good discharge of the Transferee) for the Bad Leaver and the Bad Leaver will be deemed to have appointed the Company as his attorney (mandataire) to execute any document evidencing the Transfer of the Class E Shares and/or the Class F Shares. The Company may (but shall not be obliged to) hold that money in a bank account or send, under the sole responsibility of the Bad Leaver, a cheque to the Bad Leaver to the address last known to it.

#### 6.5.2. Good Leaver

If a holder of Class E Shares and/or Class F Shares becomes a Good Leaver or the board of directors has exercised its discretion to treat that Leaver as a Good Leaver before or within [60] days of his Employment Termination Date, the Good Leaver may retain his vested Class E Shares and/or vested Class F Shares (as applicable) but may be obliged to Transfer to the Company or to the person nominated by the Company, at its absolute discretion, all unvested Class E Shares and/or unvested Class F Shares (as applicable). The board of directors may specify that a Good Leaver is obliged to Transfer only some (or none) of his unvested Class E Shares and/or Class F Shares under this Article 6.5.2.

The Class E Shares and Class F Shares shall vest according to the following table:

Employment Termination Date		Percentage
	of vested	of unvested
	shares	shares
On issue	25%	75%
On or after 31 st December, 2010	50%	50%
On or after 31 st December, 2011	75%	25%

The price paid to the Good Leaver per unvested Class E Share or unvested Class F Share to be Transferred will be the lesser of (i) nominal value of the unvested Class E Share or the unvested Class F Share (as appropriate) and (ii) the Equity Value of the unvested Class E Share or the unvested Class F Share (as appropriate) at the Employment Termination Date determined by the board of directors (whose decision shall be final and binding save in case of manifest error).

Save to the extent the board of directors has specified otherwise the Good Leaver is obliged to Transfer all his unvested Class E Shares and/or unvested Class F Shares to the Company or the person as the Company may nominate. If the Good Leaver defaults in Transferring the unvested Class E Shares and/or unvested Class F Shares, the Company may receive and hold the purchase money (in good discharge of the Transferee) for the Good Leaver and the Good Leaver will be deemed to have appointed the Company as his attorney (mandataire) to execute any document evidencing the Transfer of the unvested Class E Shares and/or the unvested Class F Shares. The Company may (but shall not be obliged to) hold that money in a bank account or send, under the sole responsibility of the Good Leaver, a cheque to the Good Leaver to the address last known to it.

## 6.6. General

Any Transfer of shares made in violation of these articles of incorporation will not be recognized by and will not be effective vis-a-vis the Company and any of its shareholders. The Company shall refuse to record any Transfer made in violation of any Transfer restrictions which may exist from time to time.

No shares may be Transferred to any person unless the Transferring shareholders simultaneously Transfer to the same person, the same proportion of other securities (including debt instruments such as CPECs) issued by the Company and held by the Transferring shareholder.

Furthermore no shares, no other securities (including debt instruments such as CPECs) issued by the Company may be Transferred to any person, unless the person to whom such, shares or other securities (including debt instruments such as CPECs) are Transferred becomes a party to any shareholders' agreement which may exist from time to time.

Transfers of shares made in accordance with the aforementioned provisions shall be effected by a declaration of Transfer inscribed in the register of shareholders, dated and signed by the Transferor and the Transferee or by their duly authorised representatives provided that the Company may accept and enter in the register any Transfer made in accordance with the aforementioned provisions on the basis of correspondence or other documents recording the agreement between the Transferor and the Transferee."

7. Amendment of articles 16 and 17 of the articles of incorporation of the Company, so as to read as follows:



#### " Art. 16. Appropriation of profits.

- 16.1 From the annual net profits of the Company, five per cent (5 %) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.
- 16.2. The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profits shall be disposed of and may, without ever exceeding the amounts proposed by the board of directors and subject to the allocation mechanism set forth in Article 16.3, declare dividends from time to time.

Distributions may only be declared with the favourable vote of a majority of the holders of Class A Shares, of Class B Shares, of Class C Shares and of Class D Shares.

- 16.3. The distributions shall be made among the shareholders in accordance with the following order:
- (i) first to the holders of Class G Shares (if any) based on the total number of Class G Shares in issue divided by the total number of shares in issue (the "G Distribution Amount"),
- (ii) then, after deduction of the G Distribution Amount, provided that the E Basic Threshold Values and/or the E Ratchet Threshold Values have been exceeded, to the holders of Class E Shares, as stated in Article 5bis (the "E Distribution Amount"),
- (iii) then, after deduction of the G Distribution Amount and the E Distribution Amount, provided that the F Threshold Value has been exceeded, to the holders of Class F Shares as stated in Article 5ter (the "F Distribution Amount"),
- (iv) finally, after deduction of the G Distribution Amount, the E Distribution Amount and the F Distribution Amount, according to the following mechanism:
- (a) if, and so long as, Class A Shares and Class B Shares, Class C Shares and Class D Shares have been issued by the Company and no Relevant Deduction (as defined below) has to be made:
- the holders of Class B Shares and the holders of Class C Shares will receive pro rata eighty-seven point nine nine seven two three five per cent (87.996973%)] of the remaining distributions to be made, and
- the holders of Class D Shares will receive such percentage of the remaining distributions to be made calculated in accordance with the following formula:

12.003027 x I / 41,758,200

where I is the investment (in Euro) made as of the day the dividends have been declared by the shareholders to the holders of Class D Shares in Class D Shares (including in the share premium account of the Class D Shares) and tranche D CPECs less an amount equal to the nominal value of the Class D Shares and the par value of the tranche D CPECs; and

- the holders of Class A Shares will receive such percentage of the remaining distributions to be made calculated in accordance with the following formula:

12.003027 x (41,758,200-1) / 41,758,200

where I is the investment (in Euro) made as of the day the dividends have been declared by the shareholders or to the holders of Class D Shares in Class D Shares (including in the share premium account of the Class D Shares) and tranche D CPECs less an amount equal to the nominal value of the Class D Shares and the par value of the tranche D CPECs.

- (b) if, and so long as, Class A Shares, Class B Shares, Class C Shares and Class D Shares have been issued by the Company and the Company is obliged to allow certain amounts to be set off against or to make certain payments out of the proceeds payable to it under a certain agreement binding on the Company (the amounts so set off or paid being the "Relevant Deduction") then, on the distributions to the shareholders:
- the amount of the Relevant Deduction will be notionally added to the amount of the distribution to be made to the class A shareholders, the class B shareholders, the class C shareholders and the class D shareholders and the percentages set forth in sub-paragraph (a) above will be applied;
- then the amount of the Relevant Deduction shall be deducted from the amount of the distributions allocated to the holders of Class A Shares and the holders of Class B Shares pro rata to their entitlement as between Class A Shares and Class B Shares; it being understood that after the deduction of the Relevant Deduction, the holders of Class A Shares and the holders of Class B Shares shall be entitled to a minimum of [one] Euro Cent (€0.01) per share, provided that the Relevant Deduction shall be made (i) first on the tranche A CPECs and the tranche B CPECs pro rata to their relative entitlement prior to the Relevant Deduction being made, and (ii) then, on the Class A Shares and the Class B Shares according to this sub-paragraph (b) if the redemption price of the tranche A CPECs and the tranche B CPECs is insufficient to cover the whole amount of the Relevant Deduction.
- 16.4. The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.
- 16.5. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.
- 16.6. A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.



16.7. No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

16.8. Without prejudice to the requirement of separate class meetings, the final paragraph of Article 5.2., Articles 5bis, 5ter, 16.2 and 16.3. (ii), (iii) and (iv) may only be amended and the numbers of authorised Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares and/or Class F Shares may only be increased with Management Consent in circumstances when it might reasonably be considered that the proposed amendment would be materially adverse to the financial interests of the Management Shareholders taken as a whole. For the avoidance of doubt, this Article 16.8. shall only apply in case a Management Representative has been duly appointed and shall only be amended with Management Consent. In this Article 16.8.,

"Management Consent" means the prior written consent (which may not be unreasonably withheld or delayed) to the proposed amendment to Article 16.3. (iv) of the Management Representative. If there are several Management Representatives, Management Consent means the prior written consent given by one of the Management Representatives,

"Management Representative" means the representative(s) of the Management Shareholders being each of Martyn Coffey and Adrian Darling for so long as they are employed by any member of the Baxi or the Dietrich Remeha groups of companies and, in the event that both cease to be employed, such person or persons as are appointed by the majority of the Management Shareholders and whose details are notified to the board of directors from time to time, it being understood that the Management Representative(s) shall at all times be a Management Shareholder. And

"Management Shareholders" means the holders of shares who are directors, officers or employees of any Group Company.

If, at any time, there is no Management Representative the Company shall notify the Management Shareholders of that fact and take such reasonable steps as it considers appropriate to facilitate the appointment of a Management Representative

16.9. If a Relevant Deduction has been taken into account on any distribution and, subsequent to that distribution, the Company receives an amount that is directly referable to that Relevant Deduction, then if the board of directors, acting reasonably and in good faith, determine that it is appropriate to do so, they will determine to distribute the amount so received to those shareholders who were adversely affected by the prior Relevant Deduction to such an extent and in such amounts as the board of directors considers fair and reasonable in all the circumstances. Any such distribution may be made notwithstanding the other provisions of this Article 16.

**Art. 17. Dissolution and Liquidation.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

The distribution of liquidation surplus shall be made in accordance with the allocation percentages set forth in Article 16.3., it being understood that, if Article 16.3., sub-paragraph (iv) (b) is applied, the holders of Class A Shares and the holders of Class B Shares shall, after deduction of the Relevant Deduction, receive an amount of liquidation surplus at least equal to the nominal value of the Class A Shares and the Class B Shares they hold."

- 8. Amendment of article 18 of the articles of incorporation of the Company, so as to read as follows:
- " Art. 18. Amendment of articles". The Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg and subject to Article 16.8 of the present Articles.
  - 9. Amendment of article 19 of the articles of incorporation of the Company, so as to read as follows:
- " Art. 19. Governing law and Jurisdiction. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg legal provisions applicable to commercial companies, and especially the law of 10 August, 1915 on commercial companies (as amended).

Any dispute, controversy or claim arising out of or in connection with these articles of incorporation or their validity shall be finally settled by the courts of the city of Luxembourg."

10. Insertion of a new article 20 in the articles of incorporation of the Company, so as to read as follows:

" Art. 20. Definitions. For the purpose of these articles of incorporation:

"Affiliate"

Means (A) with respect to any person, (i) any person which directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such other person, or (ii) any person who is a director or executive officer (a) of such person, or (b) of any person described in paragraph (i) above; (B) with respect to an individual: (i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person; (ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or other Affiliate of the relevant person is capable of being a beneficiary;

"Bad Leaver"

Means any Leaver who becomes a Leaver as a result of (i) the voluntary termination by him of his employment with, or of his function as director or officer of, any Group



Company other than as a result of ill health such that he is likely to be unable to perform his duties for a prolonged period or as a result of retirement at that Leaver's normal retirement date or (ii) his summary dismissal from employment with, or from his function as director or officer of, any Group Company for breach of the terms of his employment agreement or gross misconduct or similar without compensation (other than compensation required by statute), provided that the board of directors may decide (in its sole discretion) to treat such Leaver as a Good Leaver and/or not to apply Article 6.5.1. in whole or in part;

"business day"

Means the day on which bank are open for business in Luxembourg;

"Change of Control"

Means the obtaining of Control by any person or persons who (together with their Affiliates) who did not previously have Control of the Company or any person who has Control of the Company;

"Control"

Means in relation to any person: (i) the holding and/or possession of the beneficial interest in and/or the ability to exercise voting rights applicable to shares or other securities which confer, in aggregate, on the holder, more than 50 per cent of the total voting rights conferred by all the issued shares in the capital of that person which are at such time exercisable at a general meeting of that person; and/or (ii) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise), to appoint and/or remove all the members of the board of directors or other governing body of a person or such of them as are able to cast a majority of the votes capable of being cast by the members of that board or body; provided that in the case of the Company "Control" means the holding and/or possession of the beneficial interest in and/or the ability to exercise voting rights over shares which confer, in aggregate, to the holder more than 5 0 per cent of the total voting rights conferred by all the shares which are at such time exercisable at a general meeting of the Company;

"CPECs"

Means the convertible preferred equity certificates issued by the Company from time to time:

"E Basic Threshold Values"

Means the basic threshold values set forth in Article 5bis applicable to the relevant series of Class E Shares;

"E Ratchet Threshold Values"

Means the ratchet threshold values set forth in Article 5bis applicable to the relevant series of Class E Shares;

"Equity Value"

Means at the time of any proposed distribution or in respect of the operation of the tag or drag under Articles 6.3 or 6.4 the value which, in the opinion of the board of directors (which shall be final and binding, save in case of manifest error), is attributable to the entire issued share capital and CPECs of the Company by reference to the underlying transaction or other event giving rise to the relevant distribution after any Relevant Deduction (as defined in Article 16.3.(iv)(b)) and after having made such adjustments as the board of directors considers fair and reasonable to reflect any additional assets and/or liabilities of the Company;

"F Threshold Values"

Means the threshold values set forth in Article 5ter applicable to the relevant series of Class F Shares;

"Good Leaver"

Means any Leaver other than a Bad Leaver;

"Group"

Means the Company, its subsidiary undertakings from time to time, De Dietrich Remeha Holding B.V. and any subsidiary of De Dietrich Remeha Holding B.V. or Baxi Holdings Limited from time to time;

"Group Company"

Means any member of the Group;

"Leaver"

Means any holder of class E shares and/or class F shares who ceases to be an employee, director or officer of any Group Company;

"Relevant E Equity Value"

Means the Equity Value attributable to the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares (and the related tranches of CPECs) on any distribution (after having allocated the appropriate amount of the Equity Value to the Class G Shares by reference to Article 16.3);

"Relevant F Equity Value"

Means the Equity Value attributable to the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares and the Class F Shares (and the related tranches of CPECs) on any distribution (after having allocated the appropriate amount of the Equity Value to the Class G Shares and the Class E Shares by reference to Article 16.3);



"Transfer"

Means with respect to any share, to sell, assign, transfer or otherwise dispose of, place or permit any encumbrance or other restriction upon, or grant any right (voting or otherwise) or interest in, any of such shares whether voluntarily, involuntarily, by operation of law or otherwise and "Transferor" and "Transferee" shall be construed accordingly."

After the foregoing has been approved the meeting unanimously took the following resolution:

#### First resolution

It is resolved:

- (a) to create six classes of shares in the Company, namely class A shares, class B shares, class C shares, class D shares, class E shares and class F shares;
- (b) to change the nominal value of the existing shares in the Company from one Euro (€1.00) to one Euro cent (€ 0.01),
- (c) to re-classify the existing shares into thirty-one thousand (31,000) class C shares, each with a nominal value of one Euro cent ( $\in$ 0.01), thirty thousand six hundred ninety Euro ( $\in$ 30,690) (that is ninety-nine Euro cent ( $\in$ 0.99) of each such shares) being transferred to the share premium account of the Company; and
- (d) to immediately increase the issued share capital of the Company to forty thousand and seventy-four Euro and sixteen cents ( $\leq$ 40,074.16) by the issue of (i) four hundred seventeen thousand five hundred seventy-two (417,572) class A shares, (ii) two million sixty-one thousand two hundred forty-two (2,061,242) class B shares, (iii) nine hundred sixty-nine thousand one hundred fifty-one (969,151) class C shares and (iv) five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares, each with a nominal value of one Euro cent ( $\leq$ 0.01), by the issue of:
- (i) four hundred seventeen thousand five hundred seventy-two (417,572) class A shares each having a nominal value of one Euro cent (€0.01) for a total subscription price of four hundred seventeen thousand five hundred seventy-two Euro (€417,572) of which four thousand one hundred seventy-five Euro and seventy-two cents (€4,175.72) would be allocated to the issued share capital account and four hundred thirteen thousand three hundred ninety-six Euro and twenty-eight cents (€413,396.28) would be allocated to the share premium account of the Company, against the contribution in kind of eighty-five thousand three hundred sixty-six (85,366) ordinary shares of a nominal value of one UK penny (£0.01) each in Baxi Holdings Limited, a company incorporated in England and Wales with registered number 04921647 and having its registered office at 16, Stanier Way, Wyvern Business Park, Derby, Derbyshire, England, (the "Contributed Shares");
- (ii) two million sixty-one thousand two hundred forty-two (2,061,242) class B shares class B shares each having a nominal value of one Euro cent (€0.01) for a total subscription price of two million sixty-one thousand two hundred forty-two Euro (€2,061,242) of which twenty thousand six hundred and twelve Euro and forty-two cents (€20,612.42) would be allocated to the issued share capital account and two million forty thousand six hundred twenty-nine Euro and fifty-eight cents (€2,040,629.58) would be allocated to the share premium account of the Company, against the contribution in kind of twenty-one million eighty thousand eight hundred ninety point seventy-five (21,080,890.75) series I deep discounted bonds, nineteen million nine hundred and four thousand eighty-two point forty-three (19,904,082.43) series II deep discounted bonds, one billion six hundred twenty-eight million six hundred eighty-three thousand five hundred and seven point ninety-two (1,628,683,507.92) series III deep discounted bonds and three hundred seventy million two hundred sixty-six thousand eight hundred eighty-six point twenty-five (370,266,886.25) series IV deep discounted bonds, each of a nominal value of one Pound (£1.00) issued by GHP Midco Limited, a company incorporated in England and Wales with registered number 04921872 and having its registered office at 16, Stanier Way, Wyvern Business Park, Derby, Derbyshire, England and representing a receivable for an aggregate amount of two billion thirty-nine million nine hundred thirty-five thousand three hundred sixty-seven Pounds and thirty-five pence (£2,039,935,367.35) (the

"Contributed Bonds");

- (iii) three hundred thirty-three thousand four hundred sixty-one (333,461) class C shares each having a nominal value of one Euro cent (€0.01) for a total subscription price of three hundred thirty-five thousand seven hundred sixty-six Euro and sixty cents (€335,766.60) of which three thousand three hundred thirty-four Euro and sixty-one cents (€3,334.61) would be allocated to the issued share capital account and three hundred thirty-two thousand four hundred thirty-one Euro and ninety-nine cents (€332,431.99) Euro would be allocated to the share premium account of the Company against the contribution in kind of three billion seven hundred thirty-eight million three hundred sixteen thousand two hundred and thirty point nine seven (3,738,316,230.97)) series V deep discounted bonds and one billion ninety-one million six hundred ninety-seven thousand six hundred eighty-eight point seven seven (1,091,697,688.77) series VI deep discounted bonds, each of a nominal value of one Pound (£1.00) issued by GHP Midco Limited, prenamed and representing a receivable on maturity for an aggregate amount of four billion eight hundred thirty million thirteen thousand nine hundred nineteen point seven four Pounds (£4,830,013,919.74) (the "Contributed Series V And Series VI Bonds"); and
- (iv) six hundred thirty-five thousand six hundred ninety (635,690) class C shares and the five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares, each having a nominal value of one Euro cent (€0.01) for a total subscription price in cash, as regards the class C shares, of six hundred forty-one thousand eight hundred fifty-four Euro and fifty- six cents (€641,854.56) of which six thousand three hundred fifty-six Euro and ninety cents (€6,356.90) would



be allocated to the issued share capital account and six hundred thirty-five thousand four hundred ninety-seven Euro and sixty-six cents (€635,4 97.66) would be allocated to the share premium account of the Company and, as regards the class D shares, of five thousand two hundred eighty-four Euro and fifty-one cents (€5,284.51) which shall be allocated to the issued share capital account of the Company,

thus a total aggregate subscription price of three million four hundred sixty-one thousand seven hundred nineteen Euro and sixty-seven cents (€3,461,719.67) of which two million eight hundred fourteen thousand five hundred eighty Euro and sixty cents (€2,814,580.60) had been paid by way of the Contributions in Kind and six hundred forty-seven thousand one hundred thirty-nine Euro and seven cents (€647,139.07) had been paid by way of the Contributions in Cash.

It is resolved to accept the payment of the subscription price by way of the Contributions in Kind (being the Contributed Shares, the Contributed Bonds and the Contributed Series V And Series VI Bonds) for the subscription of the four hundred seventeen thousand five hundred seventy-two (417,572) class A shares, the two million sixty-one thousand two hundred forty-two (2,061,242) class B shares and six hundred thirty-five thousand six hundred ninety (635,690) class C shares to the following subscribers:

Name of Subscriptor	Number	Number of	Subscription
	of Class	${\sf Contributed}$	Price (€)
	A Shares	Shares	
BC European Capital VII - 1	26, 819	5, <del>4</del> 82.58	26,819
BC European Capital VII - 2	26,724	5, <del>4</del> 63.13	26,724
BC European Capital VII - 3	26,095	5,334.62	26,095
BC European Capital VII - 4	26,058	5,327.10	26,058
BC European Capital VII - 5	25,875	5,289.56	25,875
BC European Capital VII - 6	25,728	5,259. <del>4</del> 8	25,728
BC European Capital VII - 7	26,646	5, <del>44</del> 7. 30	26,646
BC European Capital VII - 8	26, <del>4</del> 11	5,399.20	26, <del>4</del> 11
BC European Capital VII - 9	25,662	5,245.96	25,662
BC European Capital VII - 10	22,905	4,682.45	22,905
BC European Capital VII - 11	3,676	751.39	3,676
BC European Capital VII - 12	2,573	525.96	2,573
BC European Capital VII - 14	1,838	375.68	1,838
BC European Capital VII - 15	2,205	450.83	2,205
BC European Capital VII - 16	220	45.06	220
BC European Capital VII - 17	74	15.0 <del>4</del>	74
Blue Capital Equity 1 GmbH & Co KG	4,976	1,017.31	4,976
Edouard Guillet	4	0.73	4
Lucien-Charles Nicolet	7	1.51	7
BC European Capital VII Top-Up - 1	10,896	2,227.43	10,896
BC European Capital VII Top-Up - 2	10,694	2,186.18	10,694
BC European Capital VII Top-Up - 3	10,694	2,186.18	10,694
BC European Capital VII Top-Up - 4	10,765	2,200.62	10,765
BC European Capital VII Top-Up - 5	10,694	2,186.18	10,694
BC European Capital VII Top-Up - 6	50 <del>4</del>	103.13	504
Cedric Dubourdieu	5	1.03	5
Michel Guillet	25	5.16	25
Electra Private Equity Partners 2001 - 2006 Scottish LP	47,175	9,643.86	<del>4</del> 7,175
Adrian Egerton Darling	3,681	752.59	3,681
John McFaull	1, <del>4</del> 51	296.70	1, <del>4</del> 51
Robert Leslie Nash	615	125.79	615
Janette Nash	349	71.31	349
Frank Agar	65	13.35	65
Ruth Christine Agar	39	8	39
Michael Burke	58	11.80	58
Philip David Lowton	83	17.05	83
Christopher David Tyrer	342	69.94	342
Paul Thomas Moss	1,326	271.10	1, 326
Stephen Gerrard Gorrell	83	17.05	83
•			



C: OII	204	42.05	201
Simon Oliver	206	42.05	206
Ken Percival	136	27.79	136
Dino Boesso	409	83.60	409
Alberto Favero	206	42.05	206
Lamberto del Grosso	409	83.60	409
Fulvio Menegotto	409	83.60	409
Maurizio Tagliapietra	206	42.05	206
Tonino Vettori	409	83.60	409
Sten Daugaard-Hansen	1,452	296.89	1,452
Stefan Harms	206	42. 05	206
Marc Oliver König	206	42.05	206
Uwe Mehrtens	206	42.05	206
Guido Gummert	83	17.05	83
Geoffrey Edward Ward	115	23.50	115
Stephen Everitt	83	17.05	83
Martyn Coffey	2,446	500.00	2, <del>44</del> 6
Lucas Vanhegan	13	2.75	13
Pauline White	62	12.75	62
Keith Malcolm Adams	62	12.75	62
Paul Donald Pickford	73 <del>4</del>	150.00	734
Lee Robinson	367	75.00	367
Steve Pilkington	62	12.75	62
David John Porter	62	12.75	62
Martin Searle	62	12.75	62
Paolo Pesavento	87	17.75	87
Matteo Chenet	87	17.75	87
Mehmet Murat Akdogan	367	75.00	367
Julian McBroom	62	12.75	62
Paul Rivett	367	75.00	367
William Anthony Byrne	62	12.75	62
Andrew Maclagan	209	42.75	209
Steve Rickards	62	12.75	62
Nigel Beavis	10	2.00	10
Rosalind Scott Beavis	39	8.00	39
Christophe Leroy	49	10. 00	49
Giovanni Pilichi	73	15.00	73
Steve Zouch	465	95.00	465
John Tierney	367	75.00	367
Margaret Tierney	367	75.00	367
Sarah Brook	24	5.00	24
Luis Pi Julia	342	70.00	342
Andrew Horton	171	35. 00	171
Francesc Subirana Ortin	49	10.00	49
Joan Blanch Vallhorrat	122	25.00	122
Jose Antonio Mata	122	25.00	122
Jordi Mestres	49	10.00	49
Santiago Rubio	49	10.00	49
Miguel Angel Ruiz	49	10.00	49
Jose Luis Urena	122	25.00	122
Luis Vilanova	49	10.00	49
David Oxland	342	70.00	3 <del>4</del> 2
David Acock	12	2.50	12
Geraldine Acock	12	2.50	12
Spencer Clark	59	12. 00	59
·			
David Cook	62	12.75	62



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Paul Hardy	24	5.00	24
Jonathan Madden	62	12.75	62
Mary Bo Mitchell Prest	49	10.00	49
Neil Randon	34	7.00	34
RBC cees Trustee Limited -Trustee of the Baxi Group Employees' Share			
Trust 2004	2,930	599.0 <del>4</del>	2,930
Margaret Hetty Edith Davies	368	75.22	368
Michael Thomas Davies	368	75.22	368
Mark John Edwards	5,766	1,178.73	5,766
Mark Edwards/David Williams	1,229	251.19	1,229
Micheline M Edwards	2 <del>4</del> 1	49.22	2 <del>4</del> 1
Malcolm Stratton	<del>4</del> 51	92.19	<del>4</del> 51
Theresa Jane Stratton	367	75.00	367
David Cahill	21	4.30	21
James William Lyon	237	48.47	237
Nicholas Friend	21	4.30	21
Stephen Barker	21	4.30	21
Richard Martyn Griffiths	39	7.91	39
David Keith Matthews	39	7.94	39
Paul James McGinty	66	13.55	66
Salvatore Enrico Basile	3,263	667.00	3,263
Bartolo Bavaresco	409	83.60	409
Giusto Mario Taglia	409	83.60	409
Simon Mark Harris	104	21.35	104
Michael Francis McDonald	1 <del>4</del> 6	29.94	146
Christopher John Chapman	230	47.05	230
Jean-Rene Mouttet	62	12.75	62
Ciaran MacDermott	27	5.62	27
lan Gadson	367	75.00	367
Owen Hall	62	12.75	62
		12.75	-
lan Laraway	62		62
Hermann Luken	49 405	10.00	49
Hans Martin Sorensen	185	37.75	185
Daniel Couteaux	62	12.75	62
Christian Russell	62	12.75	62
Vincent Linchet	280	57.1 <del>4</del>	280
Sarah Caroline Bond	<del>4</del> 9	10.00	49
Antonio Carmona	<del>4</del> 9	10.00	49
Mauro Fratessi	147	30.00	147
Torben Pedersen	49	10.00	49
Simon Mould	62	12.75	62
Alan Grant Hannah	916	187.26	916
Edward Stanton	255	52.08	255
David Bradbook	31	6.37	31
Adam Calderbank	31	6.37	31
Martin Gallagher	28	5.76	28
Jane Gregson	31	6.37	31
Neil Nelson	31	6.37	31
Kurt Bruggemann	62	12.75	62
Gunner Grann	24	5.00	24
Giovanni Pallucca	171	35.00	171
Roman Trawicki	306	62.50	306
Peter Sikjaer	49	10.00	49
Park Square (Leeds) Nominees Limited A/C 253	210	42.98	210
	•		2.0



TOTAL	417	,572 85,365.76 Rounded to 85,366	417,572€
Subscriber	Class B Shares	Subscriber Bonds	Subscription price (€)
BC European Capital VII -1	113,661	2,581,408.48	113,661
BC European Capital VII -2	113,257	2,572,240.64	113,257
BC European Capital VII -3	110,592	2,511,736.45	110,592
BC European Capital VII -4	110,437	2,508,196.05	110,437
BC European Capital VII -5	109,659	2,490,520.34	109,659
BC European Capital VII -6	109,035	2,476,358.74	109,035
BC European Capital VII -7	112,929	2,564,789.87	112,929
BC European Capital VII -8	111,932	2,542,146.99	111,932
BC European Capital VII -9	108,755	2,469,991.35	108,755
BC European Capital VII -10	97,072	2,204,671.95	97,072
BC European Capital VII -11	15,577	353,776.78	15,577
BC European Capital VII -12	10,904	247,643.67	10,904
BC European Capital VII -14	7, 788	176,888.54	7, 788
BC European Capital VII -15	9, 347	212,266.24	9, 347
BC European Capital VII -16	934	21,216.11	934
BC European Capital VII -17	312	7,080.79	312
Blue Capital Equity I GmbH & Co. KG	21,089	478,985.87	21,089
Edouard Guillet	15	343.43	15
Lucien-Charles Nicolet	32	713.39	32
BC European Capital VII Top-Up 1	45,833	1,031,223.05	45,833
BC European Capital VII Top-Up 2	44,983	1,012,128.23	44,983
BC European Capital VII Top-Up 3	44,983	1,012,128.23	44,983
BC European Capital VII Top-Up 4	45, 280	1,018,811.50	45, 280
BC European Capital VII Top-Up 5	44,983	1,012,128.23	44,983
BC European Capital VII Top-Up 6	2,122	47,743.56	2,122
Cedric Dubourdieu	21	<del>4</del> 77.77	21
Michel Guillet	106	2,388.62	106
CIE Management II Limited	184,000	1,628,683,507.92	18 <del>4</del> ,000
Electra Investments Limited	445,956	378,943,014.57	445,956
Adrian Egerton Darling	3,910	90,803.21	3,910
John McFaull	1,318	34,626.34	1,318
Robert Leslie Nash	1,176	19,893.16	1, 176
Janette Nash	730	24,679.58	730
Frank Agar	392	6,630.93	392
Michael Burke	196	3,315.47	196
Philip David Lowton	74	1,249.81	7 <del>4</del>
Christopher David Tyrer	78 <del>4</del>	13,262.22	78 <del>4</del>
Paul Thomas Moss	148	2,499.61	148
Stephen Gerrard Gorrell	196	3, 315.47	196
Simon Oliver	196	3,315.47	196
Ken Percival	686	11,604.49	686
Dino Boesso	392	6,630.93	392
Alberto Favero	196	3,315. <del>4</del> 7	196
Lamberto del Grosso	392	6,630.93	392
Fulvio Menegotto	392	6,630.93	392
Maurizio Tagliapietra	196	3,315.47	196
Tonino Vettori	392	6,630.93	392
Sten Daugaard-Hansen	1, 568	26,524.09	1, 568
Stefan Harms	196	3,315.47	196
Marc Oliver Konig	196	3,315.47	196



Uwe Mehrtens	196	3,315.47	196
Guido Gummert	196	3,315.47	196
Geoffrey Edward Ward	490	8,288.67	490
Stephen Everitt	196	3,315.47	196
Margaret Hetty Edith Davies	1, 293	21,872.01	1, 293
Michael Thomas Davies	1, 293	21,872.01	1, 293
Mark John Edwards	2,450	41,444.05	2,450
Mark Edwards/David Williams	11,408	195,332.381	11,408
Micheline M Edwards	1, 686	57,009.83	1, 686
Malcolm Stratton	78 <del>4</del>	13,262.22	784
David Cahill	196	3,315.47	196
James William Lyon	74	1,2 <del>4</del> 9.81	74
Nicholas Friend	196	3,315.47	196
Stephen Barker	196	3,315. <del>4</del> 7	196
Richard Martyn Griffiths	74	1,2 <del>4</del> 9.81	74
David Keith Matthews	196	3,315. <del>4</del> 7	196
Paul James McGinty	392	6,630.93	392
Salvatore Enrico Basile	490	8,288.67	490
Bartolo Bavaresco	392	6,630.93	392
Giusto Mario Taglia	392	6,630.93	392
Simon Mark Harris	392	6,630.93	392
Michael Francis McDonald	78 <del>4</del>	13,262.22	78 <del>4</del>
Christopher John Chapman	196	3, 315. <del>4</del> 7	196
Park Square (Leeds) Nominees Limited A/C 253	1, 960	33,155.38	1, 960
TOTAL	2,061,242.00	2,039,935,367.35	2,061,242.00
Subscriber	Class C	Contributed	Subscription
	Shares	Series V and	price (€)
		Series VI Bonds	
CIE Management II Limited	283,774	4,107,813,909.94	285,736.10
Electra Investments Limited	49,687	722,200,009.80	50,030.50
TOTAL	333, <del>4</del> 61	4,830,013,919.74	335,766.60

The above Contributions in Kind have been subject of a report by an independent auditor (réviseur d'entreprises) PricewaterhouseCoopers S.à r.l. dated 30 <sup>th</sup> October, 2009, a copy of which shall remain annexed to this deed to be submitted therewith to the formality of registration, the conclusion of which reads as follows:

"Based on our review, nothing has come to our attention that causes us to believe that the global value of the Contribution in Kind does not correspond at least to the sum of:

- the number and the nominal value of the Newly Issued Shares to be issued in counterpart (...)

(...)"

Pursuant to the above, it is resolved to value the Contributions in Kind at two million eight hundred twelve thousand two hundred seventy-five Euro (€2,812,275).

Evidence of transfer to the Company of the Contributions in Kind has been shown to the undersigned notary.

It is resolved to allocate the value of the total Contributions in Kind for an amount of twenty eight thousand one hundred twenty-two Euro and seventy-five cents (€28,122.75) to the issued share capital account and the balance to the freely distributable share premium account.

It is resolved to accept the payment of the subscription price by way of the Contributions in Cash for the subscription of six hundred thirty-five thousand six hundred ninety (635,690) class C shares and the five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares to the following subscribers:

Name of Subscriber	Amount	Subscription
	of Class	Price (€)
	Shares	
BC European Capital VIII-1	17,669	18,119.02
BC European Capital VIII-2	49,009	49,462.16
BC European Capital VIII-3	50,313	50,778.22
BC European Capital VIII-4	64,620	65,217.51
BC European Capital VIII-5	64,619	65,216.50



BC European Capital VIII-6		64,644.26
BC European Capital VIII-7	64,052	64,644.26
BC European Capital VIII-8	63,542	64,129.54
BC European Capital VIII-9	64,052	64,644.26
BC European Capital VIII-10		63,843.93
BC European Capital VIII-11		36,853.65
BC European Capital VIII-14		11,452.93
BC European Capital VIII-15		915.39
BC European Capital VIII-16		5,720.41
BC European Capital VIII-17		343.14
BC European Capital VIII-18		23.21
BC European Capital VIII-19		354.25
BC European Capital VIII-20		332.04
BC European Capital VIII-21		148.36
BC European Capital VIII-22		171.57
BC European Capital VIII-23		114.04
BC European Capital VIII-24		1,716.73
BC European Capital VIII-25		114.04
BC European Capital VIII-26		1,830.77
BC European Capital VIII-27		102.94
BC European Capital VIII-28		57.53
BC European Capital VIII-29		57.53
BC European Capital VIII-30		57.53
BC European Capital VIII-31		23.21
BC European Capital VIII-32		34.31
BC European Capital VIII-33		11.10
BC European Capital VIII-34		11.10
Blue Capital Equity I GmbH & Co. KG		10,297.34
BC European Capital VIII-35 SC		343.14 23.21
BC European Capital VIII-36 SC		23.21
BC European Capital VIII-37 SC		11. 10
BC European Capital VIII-38 SC		11.10
• •		
TOTAL		641,854.56
Name of Subscriber	of Class	Subscription Price (€)
	D Shares	Trice (c)
BC European Capital VIII-1		385.77
BC European Capital VIII-2		388. <del>4</del> 6
BC European Capital VIII-3	39,880	398.80
BC European Capital VIII-4	51,220	512.20
BC European Capital VIII-5	51,220	512.20
BC European Capital VIII-6	50,771	507.71
BC European Capital VIII-7	50,771	507.71
BC European Capital VIII-8	50,366	503.66
BC European Capital VIII-9	50,771	507.71
BC European Capital VIII-10	50,1 <del>4</del> 2	501. <del>4</del> 2
BC European Capital VIII-11	28,944	289.44
BC European Capital VIII-14	8,995	89.95
BC European Capital VIII-15	719	7.19
BC European Capital VIII-16	4,493	44.93
BC European Capital VIII-17	,	
	2.70	2.70
BC European Capital VIII-18		2.70 0.18
·	2.70 18	
BC European Capital VIII-18	2.70 18 279	0.18



BC European Capital VIII-21	117	1. 17
BC European Capital VIII-22	135	1.35
·		
BC European Capital VIII-23	90	0.90
BC European Capital VIII-24	1,3 <del>4</del> 8	13. <del>4</del> 8
BC European Capital VIII-25	90	0.90
BC European Capital VIII-26	1, <del>4</del> 38	14.38
BC European Capital VIII-27	81	0.81
BC European Capital VIII-28	45	0. <del>4</del> 5
BC European Capital VIII-29	45	0.45
BC European Capital VIII-30	45	0.45
BC European Capital VIII-31	17	0.18
BC European Capital VIII-32 27	27	0.27
BC European Capital VIII-33 9	9	0.09
BC European Capital VIII-34 9	9	0.09
Blue Capital Equity I GmbH & Co. KG	8,087	80.87
BC European Capital VIII-35 SC	270	2.70
BC European Capital VIII-36 SC	18	0.18
BC European Capital VIII-37 SC	18	0.18
BC European Capital VIII-38 SC	9	0.09
BC European Capital VIII-39 SC	9	0.09
TOTAL	528,451	5,284.51

It is resolved to allocate the value of the total Contributions in Cash for an amount of eleven thousand six hundred forty-one Euro and forty-one cents (€11,641.41) to the issued share capital account and the balance to the freely distributable share premium account. Proof of the payment of the Contributions in Cash has been given to the undersigned notary.

#### Second resolution

As a consequence to the preceding resolutions, it is resolved to amend article 5 of the articles of incorporation of the Company, so as to read as follows:

#### " Art. 5. Corporate capital.

## 5.1. The issued share capital

The Company has an issued and subscribed fully-paid-up capital of forty thousand and seventy-four Euro and sixteen cents (€40,074.16) divided into

- (i) four hundred seventeen thousand five hundred seventy-two (417,572) class A shares (the "Class A Shares"),
- (ii) two million sixty-one thousand two hundred forty-two (2,061,242) class B shares (the "Class B Shares"),
- (iii) one million one hundred fifty-one (1,000,151) class C shares (the "Class C Shares"),
- (iv) five hundred twenty-eight thousand four hundred fifty-one (528,451) class D shares (the "Class D Shares"),
- (v) zero (0) series I class E shares, and
- (vi) zero (0) series I class F shares, each with a nominal value of one Euro cent (€0.01.-).

Shares will be in registered form. Certificates stating such inscription may be delivered to the shareholders.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares. The Company will recognize only one holder per share. In case a share is held by more than one person, the persons claiming ownership of the share will have to name a single proxy to represent the share vis-a-vis the Company. The Company has the right to suspend the exercise of all rights attached to that share until one person has been so appointed. The same rule shall apply in case of a conflict between a usufructuary and a bare owner or between a Pledgor and a pledgee.

The Company shall not issue fractions of shares.

The Company may redeem its own shares within the limits set forth by law.

In these articles of incorporation, "shares" means the shares of whichever class of the Company in issue from time to time and "shareholders" means the rightful owners of shares."

#### Third resolution

The sole shareholder acknowledged and approved that the new shareholders of the Company pursuant to the first resolution were inscribed on the attendance list of the meeting and were participating in the meeting and vote on the remaining items of the agenda, having declared themselves duly informed thereof.



#### Fourth resolution

The general meeting resolved to create an authorised share capital of the Company of additional four million seven thousand three hundred forty-one Euro and eighty-four cents (€4,007,341.84) consisting of additional (i) forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) class A shares, (ii) additional two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) class B shares, (iii) additional ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) class C shares, (iv) additional fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) class D shares, (v) two million (2,000,000) class E shares, and (vi) two million (2,000,000) class F shares (the "Authorised Shares"), each such Authorised Share having a nominal value of one Euro cent (€0.01.-).

As regards said creation of the authorised share capital of the Company, a report by the board of directors of the Company, drafted in accordance with article 32-3(5) of the law of 10 <sup>th</sup> August, 1915 on commercial companies concerning the price if any at which the Authorised Shares of the Company may be issued, if issued against a consideration in cash to the extent such issues are being made without reserving any preferential subscription rights of existing shareholders, is acknowledged and approved. It is resolved that such report complied with said article 32-3(5).

The general meeting resolved to add the new articles 5.2. and 5.3. to the articles of incorporation of the Company, so as to read as follows:

#### "5.2. The authorised share capital

The authorised capital of the Company is fixed at additional four million seven thousand three hundred forty-one Euro and eighty-four cents (€4,007,341.84) consisting of

- (i) additional forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) Class A Shares,
  - (ii) additional two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) Class B Shares,
  - (iii) additional ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) Class C Shares,
  - (iv) additional fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,64 9) Class D Shares,
  - (v) two million (2,000,000) class E shares of whichever series (the "Class E Shares"), and
  - (vi) two million (2,000,000) class F shares of whichever series (the "Class F Shares"),
  - each with a nominal value of one Euro cent (€0.01.-) (together, the "Authorised Shares").

Any authorised but unissued Authorised Shares shall lapse five (5) years after publication in the Memorial of the notarial deed recording the shareholders' resolution on the authorised capital.

Out of the authorised share capital, four million six thousand nine hundred forty-one Euro and eighty-four cents (€4,006,941.84) consisting of (i) forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) Class A Shares, (ii) two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) Class B Shares, (iii) ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) Class C Shares, (iv) fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) Class D Shares, (v) one million nine hundred eighty thousand (1,980,000) Class E Shares, and (vi) one million nine hundred eighty thousand (1,980,000) Class F Shares shall be reserved with respect to the conversion of forty-one million three hundred thirty-nine thousand six hundred twenty-eight (41,339,628) tranche A CPECs, two hundred four million sixty-two thousand nine hundred fifty-eight (204,062,958) tranche B CPECs, ninety-nine million fourteen thousand nine hundred forty-nine (99,014,949) tranche C CPECs, fifty-two million three hundred sixteen thousand six hundred forty-nine (52,316,649) tranche D CPECs, one million nine hundred eighty thousand (1,980,000) tranche E CPECs and one million nine hundred eighty thousand (1,980,000) tranche F CPECs (as the case may be) in one or more issues.

The board of directors of the Company or delegate(s) duly appointed by the board of directors may from time to time issue Authorised Shares out of the authorised share capital at such times and on such terms and conditions, including issue price, as the board of directors or its delegate(s) may in its or their discretion resolve save that (i) Class A Shares, Class B Shares, Class C Shares and Class D Shares shall only be available for issue to satisfy a conversion of the corresponding class of CPEC and (ii) Class E Shares and Class F Shares shall only be available for issue (a) to employees of the Group and/or (b) to satisfy a conversion of the corresponding class of CPEC.

# 5.3. Increase of capital

The issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for the amendment of these articles of incorporation, as prescribed in Article 18.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscription and payments.

The shareholders expressly waive any preferential subscription right they may have regarding the issues of Authorised Shares upon conversion of CPECs. Where the issued share capital of the Company is increased by the issue of new shares of only one class against a contribution in cash (for the avoidance of doubt, excluding any issue of Authorised Shares upon conversion of CPECs), irrespective whether out of the authorized capital or not, the preferential subscription rights of the holders of the other classes may not be exercised until after that right has been exercised by the holders of the shares of the class in which the new shares are issued.



The shareholders, voting in compliance with the quorum and majority rules set forth in Article 18, may withdraw or restrict the preferential subscription rights of the existing shareholders. The board of directors is authorised in accordance with Article 32-3 (5) of the law of 10 <sup>th</sup> August, 1915 (as amended) on commercial companies to withdraw or restrict such subscription rights. The preferential right to subscribe, if not waived, withdrawn or restricted as aforesaid, may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The preferential right to subscribe shall be transferable throughout the subscription period among the shareholders of the same class."

# Fifth resolution

The meeting resolved to add articles 5bis and 5ter to the articles of incorporation of the Company, so as to read as follows:

" Art. 5bis. Rights of the holders of class E shares. The Class E Shares shall, irrespective of the number of Class E Shares in issue, be entitled to participate in any distribution in the distribution order set forth in Article 16.3., provided that the E Basic Threshold Values have been exceeded. The amount distributable to the holders of Class E Shares will be increased if the E Ratchet Threshold Values have also been exceeded.

Each series of Class E Shares will have specific E Basic Threshold Values and E Ratchet Threshold Values. The E Basic Threshold Values for the series I Class E Shares (the "Series I E Basic Threshold") means, in relation to a distribution on any date, a Relevant E Equity Value equal to the amount stated below opposite the period in which the date of the relevant distribution falls:

Period	E Basic Threshold Value for series I Class E Shares (€million)
On or prior 31 st December, 2012	622
After 31 st December, 2012 but on or prior to 31 st December 2013	732
After 31 st December, 2013 but on or prior to 31 st December 2014	817
After 31 st December, 2014 but on or prior to 31 st December 2015	892
After 31 st December, 2015 but on or prior to 31 st December 2016	981
After 31 st December, 2016 but on or prior to 31 st December 2017	1,079
After 31 st December, 2017 but on or prior to 31 st December 2018	1,187
After 31 st December, 2018 but on or prior to 31 st December 2019	1,306
After 31 st December, 2019 but on or prior to 31 st December 2020	1,437
After 31 st December, 2020 but on or prior to 31 st December 2021	1,580
And for each financial year thereafter	The amount for the previous year increased by 10 percent

The E Ratchet Threshold Values for the series I Class E Shares (the "Series I E Ratchet Threshold") means, in relation to a distribution on any date, a Relevant E Equity Value equal to the amount stated below opposite the period in which the date of the relevant distribution falls:

Period	E Ratchet Threshold Value for series I Class E Shares (€ million)
On or prior 31 st December, 2012	722
After 31 st December, 2012 but on or prior to 31 st December 2013	837
After 31 st December, 2013 but on or prior to 31 st December 2014	927
After 31 st December, 2014 but on or prior to 31 st December 2015	1,012
After 31 st December, 2015 but on or prior to 31 st December 2016	1,113
After 31 st December, 2016 but on or prior to 31 st December 2017	1,224
After 31 st December, 2017 but on or prior to 31 st December 2018	1,347
After 31 st December, 2018 but on or prior to 31 st December 2019	1,482
After 31 st December, 2019 but on or prior to 31 st December 2020	1,630
After 31 st December, 2020 but on or prior to 31 st December 2021	1,793
And for each financial year thereafter	The amount for the previous year increased by 10 percent

If the board of directors or its delegate(s) decides to proceed to the issue of additional Class E Shares out of the authorised capital, such Class E Shares becoming new series of Class E Shares, the board of directors or its delegate(s) is expressly authorised, without the need to obtain the shareholders' approval, to determine the E Basic Threshold Values



(the "Series II E Basic Threshold Values", the "Series III E Basic Threshold Values", a.s.o.) and the E Ratchet Threshold Values (the "Series II E Ratchet Threshold", the "Series III E Ratchet Threshold", a.s.o.) for such new series of Class E Shares and to update this Article 5bis accordingly, provided that the board of directors or its delegate(s) in setting the E Basic Threshold Value and E Ratchet Threshold Value for a new series of Class E Shares shall not set an E Basic Threshold Value which is less than the Series I E Basic Threshold Value or an E Ratchet Threshold Value which is less than the Series I E Ratchet Threshold Value.

For the avoidance of doubt, once set in relation to a particular series of Class E Shares, the E Basic Threshold Values and the E Ratchet Threshold Values for series of Class E Shares that have then already been issued cannot be amended other than in accordance with Article 16.8.

The Class E Shares - all series thereof being treated as a whole - will be entitled to ten percent (10%) of the Relevant E Equity Value above the Series I E Basic Threshold Value and an additional ten percent (10%) of the Relevant E Equity Value above the Series I E Ratchet Threshold Value. If on a date of distribution more than one series of Class E Shares have been issued:

- the series shall be ordered to their respective E Basic Threshold Values from lowest to highest, and, separately according to their respective E Ratchet Threshold Values again, from lowest to highest,
- the ten percent (10%) of Relevant E Equity Value attributable to exceeding the E Basic Threshold Value for a given series up to the Relevant E Equity Value required to exceed the E Basic Threshold Value for the series with the next lowest E Basic Threshold (the "Next Lowest Threshold") shall be allocated pro rata to all series of Class E Shares in issue which have an E Basic Threshold lower than the Next Lowest Threshold, and
- the ten percent (10%) of Relevant E Equity Value above the E Basic Threshold Value relating to the series of Class E Shares having the highest E Basic Threshold shall be allocated pro rata between all the series of Class E Shares in issue.

The preceding two sub-paragraphs shall then be repeated but references to "E Basic Threshold Value(s)" shall be replaced with references "E Ratchet Threshold Value(s)".

On any distribution the entire issued share capital of the Company shall be valued (taking due consideration of the value of assets (if any) realised giving rise to the relevant distribution) to calculate the amount that would be allocated to the Class E Shares as if all assets of the Company were being disposed of and the Company liquidated with the amounts actually paid to holders of the Class E Shares being pro-rated to reflect the percentage of such valuation which the amount being distributed at such time represents. This percentage shall also be used to reduce each E Basic Threshold Value and E Ratchet Threshold Value to be applied in respect of the next distribution

After all of the above calculations, the actual amount to be distributed to the holders of Class E Shares and tranche E CPECs on any distribution shall not exceed thirty-five million Euro (€35,000,000) in aggregate taking account of all prior distributions and/or redemptions made in respect of the Class E Shares and the tranche E CPECs.

**Art. 5ter. Rights of the holders of class F shares.** The Class F Shares shall, irrespective of the number of Class F Shares in issue, be entitled to participate in any distribution in the distribution order set forth in Article 16.3., provided that the F Threshold Value has been exceeded.

Each series of Class F Shares will have specific F Threshold Values.

The F Threshold Value for the series I Class F Shares (the "Series I F Threshold") means, in relation to a distribution on a particular date, a Relevant F Equity Value equal to four hundred million Euro (€ 400,000,000) until 31 st October, 2011 and thereafter, during each calendar month following such date, the amount set out opposite such calendar month in the following table:

Period	Relevant F
	<b>Equity Value</b>
	(€ million)
Nov 2011	408.4
Dec 2011	411.0
Jan 2012	413.6
Feb 2012	416.3
March 2012	419.0
April 2012	421.7
May 2012	424.4
June 2012	427.1
July 2012	429.9
Aug 2012	432.6
Sept 2012	435.4
Oct 2012	438.2
Nov 2012	<del>44</del> 1.0
Dec 2012	443.9



Jan 2013	4
Feb 2013	4
March 2013	4
April 2013	4
May 2013	4
June 2013	4
July 2013	4
Aug 2013	4
Sept 2013	4
Oct 2013	4
Nov 2013	4
Dec 2013	4
Jan 2014	4
Feb 2014	4
March 2014	4
April 2014	4
May 2014	4
June 2014	4
July 2014	5
• •	
Aug 2014	5
Sept 2014	5
Oct 2014	5
Nov 2014	5
Dec 2014	5
Jan 2015	5
Feb 2015	5
March 2015	5
April 2015	5
May 2015	5
June 2015	5
July 2015	5
Aug 2015	5
Sept 2015	5
Oct 2015	5
Nov 2015	5
Dec 2015	5
lan 2016	5
, Feb 2016	5
March 2016	5
April 2016	5
May 2016	5
June 2016	5
July 2016	5
Aug 2016	5
Sept 2016	5
·	•
Oct 2016	5
Nov 2016	6
Dec 2016	6
Jan 2017	6
Feb 2017	6
March 2017	6
April 2017	6
May 2017	6
June 2017	6
July 2017	6



Aug 2017	635.7
Sept 2017	639.8
Oct 2017	643.9
Nov 2017	6 <del>4</del> 8.0
Dec 2017	652.2
Jan 2018	656. <del>-</del>
Feb 2018	660.6
March 2018	664.8
April 2018	669.1
May 2018	673.4
June 2018	677.
July 2018	682.1
Aug 2018	686.5
Sept 2018	690.9
Oct 2018	695.4
Nov 2018	699.9
Dec 2018	704.4
Jan 2019	708.9
Feb 2019	713.4
March 2019	718.0
April 2019	722.7
June 2019	732.0
July 2019	736.7
Aug 2019	7 <del>4</del> 1.4
Sept 2019	746.2
Oct 2019	751.0

If Series I F Shares are repurchased by the Company and cancelled and the board of directors or its delegate(s) decides to proceed to the issue of additional Class F Shares out of the authorised capital, such Class F Shares becoming new series of Class F Shares, the board of directors or its delegate(s) is expressly authorised, without the need to obtain the shareholders' approval, to determine the F Threshold Value (the "Series II F- Threshold Value", the "Series III F Threshold Value", a.s.o.) for such new series of Class F Shares and to update this Article 5ter accordingly, provided that the board of directors or its delegate (s) shall not set an F Threshold Value which is less than that of the Series I Class F Shares issued

For the avoidance of doubt, once set in relation to a particular series of Class F Shares the F Threshold Value for series of Class F Shares that have then already been issued cannot be amended other than in accordance with Article 16.8.

If on any distribution the Relevant F Equity Value exceeds the Series I F Threshold Value, the amount attributable to the Class F Shares in aggregate will equal three percent (3%) of in excess of the Relevant F Equity Value above the Series I F Threshold Value. For the avoidance of doubt, the Class F Shares may never be allocated more than this amount.

If, on the date of distribution, only series I Class F Shares have been issued, then the amount attributable to the Class F Shares shall be allocated pro rata to the holders of Class F Shares according to the number of Class F Shares held. If on a date of distribution more than one series of Class F Shares have been issued:

- the series shall be ordered according to their respective F Threshold Values from lowest to highest and for the remainder of this Article 5ter, the series with the lowest F Threshold Value shall be referred to as series A, the second lowest series B a.s.o.
- out of the amount attributable to the Class F Shares in aggregate, there shall first be allocated to the holders of the series A Class F Shares, pro rata to the number of series A Class F Shares held by each, an amount equal to three percent (3%) of the difference between the series A F Threshold Value and the series B F Threshold Value for the period in which the distribution takes place;
- if there are only series A Class F Shares and series B Class F Shares in issue, then the remaining amount attributable to the Class F Shares in aggregate shall be allocated to the holders of the series A Class F Shares and the holders of the series B Class F Shares pro rata to the number of Class F Shares held by each, but
- if there are series C Class F Shares in issue the previous sub-paragraph shall not apply and there shall instead be allocated to the holders of the series A Class F Shares and the holders of the series B Class F Shares pro rata to the number of series A and B Class F Shares held by each, an amount equal to three percent (3%) of the difference between the series B F Threshold Value and the series C F Threshold Value for the period in which the distribution takes place and the remaining amount, assuming there are no series D Class F Shares in issue, shall be allocated to the holders of the series A Class F Shares, the holders of the series B Class F Shares and the holders of the series C Class F Shares pro rata



to the number of Class F Shares held by each. This sub-paragraph shall be re-applied for each additional series of Class F Shares in issue such that the incremental difference in the F Threshold Value between each series of Class F Shares is allocated only to all series prior to the series for which the F Threshold Value was set (with A being prior to B, B being prior to C a.s.o.).

On any distribution the entire issued share capital of the Company shall be valued (taking due consideration of the assets (if any) realised giving rise to the relevant distributions) to calculate the amount that would be allocated to the Class F Shares as if all assets of the Company were being disposed of and the Company liquidated with the amounts actually paid to holders of the Class F Shares being pro-rated to reflect the percentage of such valuation which the amount being distributed at such time represents. This percentage shall also be used to reduce each F Threshold Value to be applied in respect of the next distribution.

No limit is set for the amount to be distributed to the holders of Class F Shares."

## Sixth resolution

The meeting resolved to amend article 6 of the articles of incorporation of the Company, so as to read as follows:

" Art. 6. Transfer restrictions on the shares. Each shareholder shall ensure that any Transfer by it or any of its Affiliates of a share or any interest or right arising from a share (an option, warrant or other right to acquire any share (whether by subscription, conversion or otherwise) being deemed to be an interest in a share for this purpose) shall be made in accordance with the provisions of these articles of incorporation or any other agreement duly notified to the Company and any Transfer made otherwise than in accordance with such provisions shall be void and shall not be registered according to Article 6.6.

# 6.1. Lock-up Period and Permitted Transfers

No shareholder may, until the expiration of five (5) years from 30 <sup>th</sup> October, 2009 (the "Lock-Up Period"), Transfer to any third party any of its shares or any interest or right arising out of a share other than:

- (a) a Transfer by a shareholder to any Affiliate of such shareholder, provided that if an Affiliate of a shareholder ceases to be an Affiliate, for whatever reason, such shareholder shall procure that the shares held by such former Affiliate are re-Transferred to such shareholder or another Affiliate of such shareholder;
- (b) a Transfer of shares held by or on behalf of a fund managed professionally for investment purposes or any person professionally managing, or advising in respect of the investments of, such a fund to (i) any person managing, or advising in respect of, the investment of such funds or within the same group as any person managing, or advising in respect of, the investment of such funds or to a nominee or trustee for such persons or (ii) another fund which is controlled, managed or advised by the same manager or adviser or by another member of the same group as such manager or adviser or to a nominee or trustee for such a fund, provided that any person to whom shares have been Transferred pursuant to this sub-paragraph (b) shall Transfer the shares back to the original shareholder if that person ceases to be in the relevant relationship described in (i) or (ii) above;
- (c) a Transfer for which the drag-along rights or tag-along rights are exercisable in accordance with Articles 6.3. or 6.4 and
- (d) a Transfer of shares held by or on behalf of a fund managed professionally for investment purposes or any person professionally managing, or advising in respect of the investments of, such a fund to anyone who is employed by the Company, any company in which the Company has an investment or any subsidiary of such company.

## 6.2. Pre-emption rights

Following the expiry of the Lock-Up Period, any transfer of shares other than a Transfer permitted by Article 6.1. (a), (b), (c) or (d) shall be subject to a preemption right in favour of the persons holding that class of shares as set out herein (the "Pre-emption Right").

In the event that a shareholder (the "Transferring Holder") wishes to Transfer all or part of its shares to one or more third parties (the "Proposed Transferee"), the Transferring Holder must first notify, by registered mail with acknowledgment of receipt, the holders of that class of shares (the "Non-Transferring Holders") (with a copy to the board of directors) of such contemplated Transfer in a written notice (the "Transfer Notice") setting forth (i) the name and address of the Proposed Transferee, (ii) the number of shares to be Transferred (the "Offered Shares"), (iii) the consideration for the Transfer, and all other terms at which the contemplated Transfer of the Offered Shares is to be made (the "Offered Price"), (iv) any representations and warranties to be given by the Transferring Holder and (v) any other useful information and must contain a copy of the proposed Transfer agreement or other deed.

The service of the Transfer Notice on the Non-Transferring Holders shall constitute an irrevocable offer to the Non-Transferring Holders to permit them to purchase the Offered Shares in accordance with the terms of such Transfer Notice

The Non-Transferring Holders shall have thirty (30) days from the date of receipt of the Transfer Notice to send a notice to the Transferring Holder, and for information purposes only to the board of directors, indicating that it unconditionally exercises its Preemption Right (the "Exercise Notice"). The Pre-emption Right shall be exercised on the terms and conditions described in the Transfer Notice. The Non-Transferring Holder may only exercise their Pre-emption



Right on all of those Offered Shares pro rata to their holding of the relevant class of shares. The Pre-emption Right is transferable among the Non-Transferring Holders.

If the Non-Transferring Holders do not exercise their Pre-emption Right within the period set forth above, the Transferring Holders may sell the Offered Shares to the Proposed Transferee provided it concludes the sale within the following three (3) months and provided that the sale shall not be made at a price which is lower than and/or subject to terms and conditions which are materially different to that and those set forth in the Transfer Notice. If only some of the Non-Transferring Holders have exercised their Pre-emption Right, only those of the Offered Shares on which no Preemption Right has been exercised in accordance with this Article 6.2. may be Transferred to the Proposed Transferee.

If the price or part of the price set forth in the Transfer Notice is not in cash or cash equivalent, the price of the Offered Shares shall be equal to the fair market value (determined by the board of directors, whose decision shall be final and binding absent manifest error) of any consideration proposed to be paid by the Proposed Transferee.

## 6.3. Drag Along Rights

If at any time a Transfer or Transfers of shares by shareholders (the "Majority Sellers") to a third party or more than one third party (not being an Affiliate of a Majority Seller), acting in concert for this purpose (the "Proposed Purchaser"), would result in a Change of Control of the Company, such Majority Sellers shall (provided that they are themselves selling the same proportion of each class of shares held by them) have the right to require the remaining shareholders (the "Remaining Shareholders") to include in such Transfer the same pro rata percentage of the shares held by such Remaining Shareholders as the Majority Sellers propose to sell on the same terms and conditions (such percentage shall be determined by dividing, the number of shares proposed to be sold by the Majority Sellers by the total number of shares held by the Majority Sellers and multiplying by 100 and the Remaining Shareholders may be required to sell that percentage of each Class of Shares held by them), by delivering a notice to the Remaining Shareholders (the "Drag-Along Notice") (with a copy to the board of directors), provided that the Remaining Shareholders will only be required to give a warranty as to their capacity and title to their shares. The Drag-Along Notice shall set forth:

- (i) the date of such notice (the "Drag-Along Notice Date");
- (ii) the name and address of the Proposed Purchaser;
- (iii) the proposed amount of consideration to be paid per share (the "Sale Price"), and the terms and conditions of payment offered by the Proposed Purchaser in reasonable detail, together with written proposals or agreements, if any, with respect thereto. The aggregate consideration payable in the proposed transaction shall be apportioned by applying the principles set out in Article 16.3, it being acknowledged that this will result in a different price per share for each class of shares and also different price also within a class if there is more than one series of that class in issue (and where there is any question over how the principles set out in Article 16.3 shall apply that shall be resolved by the board of directors acting reasonably and in good faith in a manner that they consider is fair as between the shareholders);
  - (iv) any representations and warranties to be given by the Majority Sellers;
  - (v) the aggregate number of shares to be sold (the "Relevant Shares");
- (vi) the date of the Change of Control (the "Change of Control Date"), which shall be not less than thirty (30) nor more than two hundred and forty (240) calendar days after the Drag-Along Notice Date; and
  - (vii) any other useful information.

The shareholders shall cooperate in good faith with the Company in connection with consummating the Change of Control (including, without limitation, the voting of any shares held by the shareholders to approve such Change of Control). On the Change of Control Date, the shareholders shall deliver a document or documents evidencing such Transfer and a certificate or certificates (if any have been issued) for all of the shares to be Transferred by such shareholders to the Proposed Purchaser in the manner and at the address indicated in the Drag-Along Notice. The Remaining Shareholders irrevocably appoint the Company as their attorney (mandataire) to effect the Transfers of their shares to the Proposed Purchaser and to do such things as may be necessary or desirable to accept and complete the Change of Control and the Transfer of their shares to the Proposed Purchaser pursuant to this Article 6.3. The proceeds of the Change of Control and the Transfer of shares made thereunder shall be paid to the Company as attorney (mandataire) for the shareholders and the Company shall distribute such proceeds in accordance with the provisions of Article 16.3.

The provisions of this Article 6.3. shall prevail over any contrary provision of this Article 6, including rights of preemption, and over other restrictions contained in these articles of incorporation which shall not apply on any Transfer of shares to the Proposed Purchaser specified in the Drag-Along Notice.

Any Transfer Notice or deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Drag-Along Notice.

### 6.4. Tag Along Rights

If a Transfer or Transfers of shares would result in a Change of Control, but no Drag-Along Notice has been served on the Remaining Shareholders as contemplated in Article 6.3., the Majority Sellers shall give notice of the proposed Transfer (s) to the Company not less than thirty (30) calendar days prior to the date of the proposed Transfer(s) (the "Tag-Along Notice").

The Tag-Along Notice shall set forth:

(i) the date of such notice (the "Tag-Along Notice Date");



- (ii) the name and address of the Proposed Purchaser;
- (iii) the proposed amount of consideration to be paid per share (the "Tag-Along Sale Price"), and the terms and conditions of payment offered by the Proposed Purchaser in reasonable detail, together with written proposals or agreements, if any, with respect thereto. The aggregate consideration payable in the proposed transaction shall be apportioned by applying Article 16.3, it being acknowledged that this will result in a different price per share for each class of shares and also different price also within a class if there is more than one series of that class in issue;
  - (iv) any representations and warranties to be given by the Majority Sellers;
  - (v) the aggregate number of shares to be sold (the "Tag-Along Relevant Shares");
- (vi) the date of the Change of Control (the "Tag-Along Change of Control Date"), which shall be not less than thirty (30) nor more than two hundred and forty (240) calendar days after the Tag-Along Notice Date; and
  - (vii) any other useful information.

The Company shall forthwith forward the Tag-Along Notice to all Remaining Shareholders who may elect to participate in the contemplated Transfer or Transfers by delivering written notice to the Company (who shall promptly forward a copy to the Majority Sellers) no less than five (5) business days prior to the Tag-Along Change of Control Date provided that it shall be a condition for any Participating Holder (as defined below) that it agrees to provide, on a pro rata basis (whether directly or as determined in the sole discretion of the Majority Sellers), all the required representations and warranties, covenants, indemnification or other obligations and to otherwise agree to other provisions in the agreement including the participation in deferred payment or similar provisions. If any such Remaining Shareholder has elected to participate in such Transfer (each a "Participating Holder"), each Participating Holder will be entitled to Transfer in the contemplated Transfer, at the Tag-Along Sale Price and on the same terms as are applicable to the Majority Sellers, such percentage of each class of shares held by the Participating Holder as is determined by dividing the number of shares to be sold by the Majority Sellers by the total number of shares held by the Majority Sellers and multiplying by 100.

The Majority Sellers agree to use their best efforts to obtain the agreement of the Proposed Purchaser to the participation of the Participating Holders in the contemplated Transfer and agree not to Transfer any shares to the Proposed Purchaser if such Proposed Purchaser declines to allow such participation.

The provisions of this Article 6.4. shall prevail over any contrary provision of this Article 6, including rights of preemption, and over other restrictions contained in these articles of incorporation which shall not apply on any Transfer of shares to the Proposed Purchaser specified in the Tag-Along Notice.

Any Transfer Notice or deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Tag-Along Notice.

# 6.5. Leaver provisions

The Transfers contemplated in this Article 6.5. shall not be subject to the provisions of Articles 6.1. or 6.2. The Transfers contemplated in this Article 6.5. shall apply mutatis mutandis and simultaneously to the tranche E CPECs and/ or tranche F CPECs held by the Leaver and the consideration will be calculated and paid on the same basis.

## 6.5.1. Bad Leaver

If a holder of Class E Shares and/or Class F Shares becomes a Bad Leaver and the board of directors has not exercised its discretion to treat that Leaver as a Good Leaver within [60] days of the date on which he became a Leaver (the "Employment Termination Date"), the Company may, at its absolute discretion, purchase or nominate another person to purchase all or some of the Class E Shares and/or Class F Shares held by that Bad Leaver at a price per Class E Share or Class F Share (as appropriate) which is the lesser of (i) nominal value of the relevant Class E Shares or Class F Shares (as appropriate) and (ii) the Equity Value of the Class E Shares or the Class F Shares (as appropriate) at the Employment Termination Date determined by the board of directors (whose decision shall be final and binding save in case of manifest error).

The Bad Leaver is obliged to Transfer all or, as directed by the Company, some of his Class E Shares and/or Class F Shares to the Company or the person as the Company may nominate. If the Bad Leaver defaults in Transferring the Class E Shares or Class F Shares, the Company may receive and hold the purchase money (in good discharge of the Transferee) for the Bad Leaver and the Bad Leaver will be deemed to have appointed the Company as his attorney (mandataire) to execute any document evidencing the Transfer of the Class E Shares and/or the Class F Shares. The Company may (but shall not be obliged to) hold that money in a bank account or send, under the sole responsibility of the Bad Leaver, a cheque to the Bad Leaver to the address last known to it.

# 6.5.2. Good Leaver

If a holder of Class E Shares and/or Class F Shares becomes a Good Leaver or the board of directors has exercised its discretion to treat that Leaver as a Good Leaver before or within [60] days of his Employment Termination Date, the Good Leaver may retain his vested Class E Shares and/or vested Class F Shares (as applicable) but may be obliged to Transfer to the Company or to the person nominated by the Company, at its absolute discretion, all unvested Class E Shares and/or unvested Class F Shares (as applicable). The board of directors may specify that a Good Leaver is obliged to Transfer only some (or none) of his unvested Class E Shares and/or Class F Shares under this Article 6.5.2.

The Class E Shares and Class F Shares shall vest according to the following table:



Employment Termination Date	of vested	Percentage of unvested shares
On issue	25%	75%
On or after 31 st December, 2010	50%	50%
On or after 31 st December, 2011	75%	25%

The price paid to the Good Leaver per unvested Class E Share or unvested Class F Share to be Transferred will be the lesser of (i) nominal value of the unvested Class E Share or the unvested Class F Share (as appropriate) and (ii) the Equity Value of the unvested Class E Share or the unvested Class F Share (as appropriate) at the Employment Termination Date determined by the board of directors (whose decision shall be final and binding save in case of manifest error).

Save to the extent the board of directors has specified otherwise the Good Leaver is obliged to Transfer all his unvested Class E Shares and/or unvested Class F Shares to the Company or the person as the Company may nominate. If the Good Leaver defaults in Transferring the unvested Class E Shares and/or unvested Class F Shares, the Company may receive and hold the purchase money (in good discharge of the Transferee) for the Good Leaver and the Good Leaver will be deemed to have appointed the Company as his attorney (mandataire) to execute any document evidencing the Transfer of the unvested Class E Shares and/or the unvested Class F Shares. The Company may (but shall not be obliged to) hold that money in a bank account or send, under the sole responsibility of the Good Leaver, a cheque to the Good Leaver to the address last known to it.

#### 6.6. General

Any Transfer of shares made in violation of these articles of incorporation will not be recognized by and will not be effective vis-à-vis the Company and any of its shareholders. The Company shall refuse to record any Transfer made in violation of any Transfer restrictions which may exist from time to time.

No shares may be Transferred to any person unless the Transferring shareholders simultaneously Transfer to the same person, the same proportion of other securities (including debt instruments such as CPECs) issued by the Company and held by the Transferring shareholder.

Furthermore no shares, no other securities (including debt instruments such as CPECs) issued by the Company may be Transferred to any person, unless the person to whom such shares or other securities (including debt instruments such as CPECs) are Transferred becomes a party to any shareholders' agreement which may exist from time to time.

Transfers of shares made in accordance with the aforementioned provisions shall be effected by a declaration of Transfer inscribed in the register of shareholders, dated and signed by the Transferor and the Transferee or by their duly authorised representatives provided that the Company may accept and enter in the register any Transfer made in accordance with the aforementioned provisions on the basis of correspondence or other documents recording the agreement between the Transferor and the Transferee."

### Seventh resolution

The meeting resolved to amend articles 16 and 17 of the articles of incorporation of the Company, so as to read as follows:

# " Art. 16. Appropriation of profits.

- 16.1 From the annual net profits of the Company, five per cent (5 %) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.
- 16.2. The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profits shall be disposed of and may, without ever exceeding the amounts proposed by the board of directors and subject to the allocation mechanism set forth in Article 16.3, declare dividends from time to time.

Distributions may only be declared with the favourable vote of a majority of the holders of Class A Shares, of Class B Shares, of Class C Shares and of Class D Shares.

- 16.3. The distributions shall be made among the shareholders in accordance with the following order:
- (i) first to the holders of Class G Shares (if any) based on the total number of Class G Shares in issue divided by the total number of shares in issue (the "G Distribution Amount"),
- (ii) then, after deduction of the G Distribution Amount, provided that the E Basic Threshold Values and/or the E Ratchet Threshold Values have been exceeded, to the holders of Class E Shares, as stated in Article 5bis (the "E Distribution Amount"),
- (iii) then, after deduction of the G Distribution Amount and the E Distribution Amount, provided that the F Threshold Value has been exceeded, to the holders of Class F Shares as stated in Article 5ter (the "F Distribution Amount"),
- (iv) finally, after deduction of the G Distribution Amount, the E Distribution Amount and the F Distribution Amount, according to the following mechanism:
- (a) if, and so long as, Class A Shares and Class B Shares, Class C Shares and Class D Shares have been issued by the Company and no Relevant Deduction (as defined below) has to be made:



- the holders of Class B Shares and the holders of Class C Shares will receive pro rata eighty-seven point nine nine seven two three five per cent (87.996973%)] of the remaining distributions to be made, and
- the holders of Class D Shares will receive such percentage of the remaining distributions to be made calculated in accordance with the following formula:

12.003027 x I / 41,758,200

where I is the investment (in Euro) made as of the day the dividends have been declared by the shareholders to the holders of Class D Shares in Class D Shares (including in the share premium account of the Class D Shares) and tranche D CPECs less an amount equal to the nominal value of the Class D Shares and the par value of the tranche D CPECs; and

- the holders of Class A Shares will receive such percentage of the remaining distributions to be made calculated in accordance with the following formula:

 $12.003027 \times (41,758,200-I) / 41,758,200$ 

where I is the investment (in Euro) made as of the day the dividends have been declared by the shareholders or to the holders of Class D Shares in Class D Shares (including in the share premium account of the Class D Shares) and tranche D CPECs less an amount equal to the nominal value of the Class D Shares and the par value of the tranche D CPECs.

- (b) if, and so long as, Class A Shares, Class B Shares, Class C Shares and Class D Shares have been issued by the Company and the Company is obliged to allow certain amounts to be set off against or to make certain payments out of the proceeds payable to it under a certain agreement binding on the Company (the amounts so set off or paid being the "Relevant Deduction") then, on the distributions to the shareholders:
- the amount of the Relevant Deduction will be notionally added to the amount of the distribution to be made to the class A shareholders, the class B shareholders, the class C shareholders and the class D shareholders and the percentages set forth in sub-paragraph (a) above will be applied;
- then the amount of the Relevant Deduction shall be deducted from the amount of the distributions allocated to the holders of Class A Shares and the holders of Class B Shares pro rata to their entitlement as between Class A Shares and Class B Shares; it being understood that after the deduction of the Relevant Deduction, the holders of Class A Shares and the holders of Class B Shares shall be entitled to a minimum of [one] Euro Cent (€0.01) per share, provided that the Relevant Deduction shall be made (i) first on the tranche A CPECs and the tranche B CPECs pro rata to their relative entitlement prior to the Relevant Deduction being made, and (ii) then, on the Class A Shares and the Class B Shares according to this sub-paragraph (b) if the redemption price of the tranche A CPECs and the tranche B CPECs is insufficient to cover the whole amount of the Relevant Deduction.
- 16.4. The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.
- 16.5. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.
- 16.6. A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.
- 16.7. No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.
- 16.8. Without prejudice to the requirement of separate class meetings, the final paragraph of Article 5.2., Articles 5bis, 5ter, 16.2 and 16.3. (ii), (iii) and (iv) may only be amended and the numbers of authorised Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares and/or Class F Shares may only be increased with Management Consent in circumstances when it might reasonably be considered that the proposed amendment would be materially adverse to the financial interests of the Management Shareholders taken as a whole. For the avoidance of doubt, this Article 16.8. shall only apply in case a Management Representative has been duly appointed and shall only be amended with Management Consent.

In this Article 16.8.,

"Management Consent" means the prior written consent (which may not be unreasonably withheld or delayed) to the proposed amendment to Article 16.3. (iv) of the Management Representative. If there are several Management Representatives, Management Consent means the prior written consent given by one of the Management Representatives,

"Management Representative" means the representative(s) of the Management Shareholders being each of Martyn Coffey and Adrian Darling for so long as they are employed by any member of the Baxi or the Dietrich Remeha groups of companies and, in the event that both cease to be employed, such person or persons as are appointed by the majority of the Management Shareholders and whose details are notified to the board of directors from time to time, it being understood that the Management Representative(s) shall at all times be a Management Shareholder. And

"Management Shareholders" means the holders of shares who are directors, officers or employees of any Group Company.



If, at any time, there is no Management Representative the Company shall notify the Management Shareholders of that fact and take such reasonable steps as it considers appropriate to facilitate the appointment of a Management Representative.

16.9. If a Relevant Deduction has been taken into account on any distribution and, subsequent to that distribution, the Company receives an amount that is directly referable to that Relevant Deduction, then if the board of directors, acting reasonably and in good faith, determine that it is appropriate to do so, they will determine to distribute the amount so received to those shareholders who were adversely affected by the prior Relevant Deduction to such an extent and in such amounts as the board of directors considers fair and reasonable in all the circumstances. Any such distribution may be made notwithstanding the other provisions of this Article 16.

**Art. 17. Dissolution and Liquidation.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

The distribution of liquidation surplus shall be made in accordance with the allocation percentages set forth in Article 16.3., it being understood that, if Article 16.3., sub-paragraph (iv) (b) is applied, the holders of Class A Shares and the holders of Class B Shares shall, after deduction of the Relevant Deduction, receive an amount of liquidation surplus at least equal to the nominal value of the Class A Shares and the Class B Shares they hold."

## Sixth resolution

The meeting resolved to amend article 18 of the articles of:

" **Art. 18. Amendment of articles** ". The Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg and subject to Article 16.8 of the present Articles."

The meeting resolved to amend article 19 of the articles of incorporation of the Company, so as to read as follows:

" **Art. 19. Governing law and Jurisdiction.** All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg legal provisions applicable to commercial companies, and especially the law of 10 <sup>th</sup> August, 1915 on commercial companies (as amended).

Any dispute, controversy or claim arising out of or in connection with these articles of incorporation or their validity shall be finally settled by the courts of the city of Luxembourg."

## Ninth resolution

The meeting resolved to insert a new article 20 in the articles of incorporation of the Company, so as to read as follows:

" Art. 20. Definitions. For the purpose of these articles of incorporation:

"Affiliate" Means (A) with respect to any person, (i) any person which directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under

through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such other person, or (ii) any person who is a director or executive officer (a) of such person, or (b) of any person described in paragraph (i) above; (B) with respect to an individual: (i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person; (ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or other

Affiliate of the relevant person is capable of being a beneficiary;

"Bad Leaver" Means any Leaver who becomes a Leaver as a result of (i) the voluntary termination

by him of his employment with, or of his function as director or officer of, any Group Company other than as a result of ill health such that he is likely to be unable to perform his duties for a prolonged period or as a result of retirement at that Leaver's normal retirement date or (ii) his summary dismissal from employment with, or from his function as director or officer of, any Group Company for breach of the terms of his employment agreement or gross misconduct or similar without compensation (other than compensation required by statute), provided that the board of directors may decide (in its sole discretion) to treat such Leaver as a Good

Leaver and/or not to apply Article 6.5.1. in whole or in part;

"business day" Means the day on which bank are open for business in Luxembourg;

"Change of Control" Means the obtaining of Control by any person or persons who (together with their

Affiliates) who did not previously have Control of the Company or any person who

has Control of the Company;

"Control" Means in relation to any person: (i) the holding and/or possession of the beneficial

interest in and/or the ability to exercise voting rights applicable to shares or other



securities which confer, in aggregate, on the holder, more than 5 0 per cent of the total voting rights conferred by all the issued shares in the capital of that person which are at such time exercisable at a general meeting of that person; and/or (ii) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise), to appoint and/or remove all the members of the board of directors or other governing body of a person or such of them as are able to cast a majority of the votes capable of being cast by the members of that board or body; provided that in the case of the Company "Control" means the holding and/or possession of the beneficial interest in and/or the ability to exercise voting rights over shares which confer, in aggregate, to the holder more than 5 0 per cent of the total voting rights conferred by all the shares which are at such time exercisable at a general meeting of the Company;

"CPECs" Means the convertible preferred equity certificates issued by the Company from time

to time;

"E Basic Threshold Values" Means the basic threshold values set forth in Article 5bis applicable to the relevant

series of Class E Shares;

"E Ratchet Threshold Values" Means the ratchet threshold values set forth in Article 5bis applicable to the relevant

series of Class E Shares;

"Equity Value" Means at the time of any proposed distribution or in respect of the operation of the

tag or drag under Articles 6.3 or 6.4 the value which, in the opinion of the board of directors (which shall be final and binding, save in case of manifest error), is attributable to the entire issued share capital and CPECs of the Company by reference to the underlying transaction or other event giving rise to the relevant distribution after any Relevant Deduction (as defined in Article 16.3.(iv)(b)) and after having made such adjustments as the board of directors considers fair and reasonable

to reflect any additional assets and/or liabilities of the Company;

"F Threshold Values" Means the threshold values set forth in Article 5ter applicable to the relevant series

of Class F Shares;

"Good Leaver" Means any Leaver other than a Bad Leaver;

"Group" Means the Company, its subsidiary undertakings from time to time, De Dietrich

Remeha Holding B.V. and any subsidiary of De Dietrich Remeha Holding B.V. or Baxi

Holdings Limited from time to time;

"Group Company" Means any member of the Group;

"Leaver" Means any holder of class E shares and/or class F shares who ceases to be an

employee, director or officer of any Group Company;

"Relevant E Equity Value" Means the Equity Value attributable to the Class A Shares, the Class B Shares, the

Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares (and the related tranches of CPECs) on any distribution (after having allocated the appropriate amount of the Equity Value to the Class G Shares by reference to Article

16.3);

"Relevant F Equity Value" Means the Equity Value attributable to the Class A Shares, the Class B Shares, the

Class C Shares, the Class D Shares and the Class F Shares (and the related tranches of CPECs) on any distribution (after having allocated the appropriate amount of the Equity Value to the Class G Shares and the Class E Shares by reference to Article

16.3);

"Transfer" Means with respect to any share, to sell, assign, transfer or otherwise dispose of,

place or permit any encumbrance or other restriction upon, or grant any right (voting or otherwise) or interest in, any of such shares whether voluntarily, involuntarily, by operation of law or otherwise and "Transferor" and "Transferee" shall be construed

accordingly."

There being no further business on the agenda the meeting was closed.

The undersigned notary who understands and speaks English acknowledges that, at the request of the parties hereto, this deed is drafted in English, followed by a French translation; at the request of the same parties, in case of divergences between the English and the French version, the English version shall prevail.

## Suit la traduction française de ce qui précède:

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