

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 275

9 février 2010

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**Evali Soparfi, S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 131.556.

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EXTRAIT

L'associé unique a pris en date du 30 novembre 2009 la résolution suivante:

- fixer le siège de la société à L-1371 Luxembourg, 31, Val Sainte Croix

Il résulte de cessions de parts sociales intervenues le 30 novembre 2009 que le capital est désormais détenu comme suit:

- M. Jamal LAHMIDI, gérant de sociétés, demeurant à F-75005 Paris, 5, rue Basses des Carmes, 500 parts sociales (soit 100 % du capital)

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

Jamal LAHMIDI

Gérant

Référence de publication: 2010011960/17.

(100005283) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**BBWP Europe KG Holdings II Lux S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 120.241.

En vertu de la Loi du 31 mai 1999 régissant la domiciliation des sociétés, et en sa qualité de domiciliataire, la Société MAS Luxembourg (anciennement Management & Accounting Services S.à r.l., en abrégé MAS S.à r.l.), dénonce, avec effet au 31 janvier 2008, le siège social établi au 6C, Parc d'Activités Syrdall, L-5365 Munsbach de BBWP Europe KG Holdings II Lux S.à r.l., société à responsabilité limitée immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B120241.

BBWP Europe KG Holdings II Lux S.à r.l. n'est donc plus domiciliée au 6C, Parc d'Activités Syrdall, L-5365 Munsbach et n'a plus son siège social à cette adresse depuis le 31 janvier 2008.

Munsbach, le 11 janvier 2010.

MAS Luxembourg

Stewart Kam Cheong

Gérant

Référence de publication: 2010011964/17.

(100005367) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**ProLogis Italy III S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 79.003.

à ajouter: Suite à un contrat daté du 30 novembre 2009 huit cents (800) parts sociales détenues dans la Société par son actionnaire unique, c.à.d, ProLogis European Finance VII Sàrl ont été transférées à ProLogis European Finance XVII Sàrl, ayant son siège social à L-1930 Luxembourg, 34-38, avenue de la Liberté. Cette cession des parts sociales a été approuvée au nom et pour compte de la Société par un de ses gérants.

A faire paraître dans l'Extrait:

Répartitions des parts sociales:

ProLogis European Finance XVII Sàrl .....	800 parts
Total .....	800 parts sociales

Le 30 novembre 2009.

ProLogis Directorship Sàrl

Gérant

Représentée par Gareth Gregory

Gérant

Référence de publication: 2010011122/20.

(100003535) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2010.

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**P. Vermoere & Cie, Société en Commandite simple.**

Siège social: L-4740 Pétange, 5, rue Prince Jean.

R.C.S. Luxembourg B 136.861.

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*Extrait du Procès-Verbal de l'Assemblée Générale Extraordinaire de P. Vermoere & Cie tenue au siège social, le 07 décembre 2009 à 11 heures*

*Résolutions*

1. L'assemblée approuve la modification de l'adresse de l'associé commandité et gérant:

Monsieur Peter Vermoere

Rodehoedstraat, 8

B-9031 Drongen (Belgique)

Toutes les résolutions sont prises à l'unanimité des voix.

Tous les points de l'ordre du jour ayant été traités, la séance est levée à 12 heures après signature du présent procès-verbal par les membres du bureau.

Pascal Jungling / Vincent Demeuse / Peter Vermoere

Secrétaire / Scrutateur / Président

Référence de publication: 2010011912/19.

(100005008) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**Generación Eléctrica Europea S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 118.293.

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En vertu de la Loi du 31 mai 1999 régissant la domiciliation des sociétés, et en sa qualité de domiciliataire, la Société MAS Luxembourg (anciennement Management & Accounting Services S.à r.l., en abrégé MAS S.à r.l.), dénonce, avec effet au 31 janvier 2008, le siège social établi au 6C, Parc d'Activités Syrdall, L-5365 Munsbach de Generación Eléctrica Europea S.à r.l.(anciennement BBWP Europe Holdings Lux S.à r.l.), société à responsabilité limitée immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B118293.

Generación Eléctrica Europea S.à r.l. n'est donc plus domiciliée au 6C, Parc d'Activités Syrdall, L-5365 Munsbach et n'a plus son siège social à cette adresse depuis le 31 janvier 2008.

Munsbach, le 11 janvier 2010.

MAS Luxembourg

Stewart Kam Cheong

Gérant

Référence de publication: 2010011966/17.

(100005395) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**Euroports Belgium S.A., Société Anonyme.**

R.C.S. Luxembourg B 131.235.

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En vertu de la Loi du 31 mai 1999 régissant la domiciliation des sociétés, et en sa qualité de domiciliataire, la Société MAS Luxembourg (anciennement Management & Accounting Services S.à r.l., en abrégé MAS S.à r.l.), dénonce, avec effet au 4 mars 2008, le siège social établi au 6C, Parc d'Activités Syrdall, L-5365 Munsbach de Euroports Belgium S.A. anciennement Benelux Port Holdings S.A.), société anonyme immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B131235.

Euroports Belgium S.A. n'est donc plus domiciliée au 6C, Parc d'Activités Syrdall, L-5365 Munsbach et n'a plus son siège social à cette adresse depuis le 4 mars 2008.

Munsbach, le 11 janvier 2010.

MAS Luxembourg

Stewart Kam Cheong

Gérant

Référence de publication: 2010011967/17.

(100005399) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**Fortel S.A., Société Anonyme.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 86.705.

*Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue à Luxembourg en date du 15 décembre 2009*

Les mandats de Madame Nathalie PRIEUR, demeurant 45-47, route d'Arlon, L-1140 Luxembourg

Monsieur Jeannot DIDERRICH, demeurant 45-47, route d'Arlon, L-1140 Luxembourg

Monsieur Silvio RANCATI, demeurant Via Longobardi 36, I-20080 Basiglio

en tant qu'administrateurs, ainsi que celui de la société BENOY KARTHEISER MANAGEMENT S.à r.l., ayant son siège social 45-47, route d'Arlon, L-1140 Luxembourg, en tant que commissaire aux comptes ont été renouvelés jusqu'à l'assemblée générale ordinaire tenue en 2015.

Luxembourg, le 15 décembre 2009.

*Pour la société*

Référence de publication: 2010011926/16.

(100005392) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**Alfa Finance Holdings S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 70.119.

In the year two thousand and nine, on the thirty-first day of December.

Before Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders (the "EGM") of ALFA FINANCE HOLDINGS S.A., a société anonyme, incorporated and existing under the laws of Luxembourg, having its registered office in L-1724 Luxembourg, 3, boulevard du Prince Henri, registered to the Luxembourg trade and companies register, under the number B 70.119. The company has been incorporated pursuant to a deed of Maître Frank Baden, notary residing at that time in Luxembourg, on May 25, 1999, published in the Mémorial C, Recueil des Sociétés et Associations of August 17, 1999, number 617. The articles of incorporation of the company have been amended for the last time pursuant to a deed of the undersigned notary on September 27, 2007, published in the Mémorial C, Recueil des Sociétés et Associations November 8, 2007, number 2535 (the "Company").

The EGM was opened at 10.00 a.m. with Hubert JANSSEN, jurist, residing professionally in Luxembourg, in the chair, who appointed Rachel UHL, jurist, residing professionally in Luxembourg, as secretary.

The EGM elected Rachel UHL, prenamed, as scrutineer.

The board of the EGM having thus been constituted, the chairman declared and requested the notary to state:

I. - That the agenda of the EGM is the following:

*Agenda*

1) Decision to transfer the registered office of the Company from Luxembourg to the British Virgin Islands.

2) Decision to transform the Company into a British Virgin Islands company limited by shares and to make the British Virgin Islands Company adopt the change of registered office, the change of nationality; this transformation and this transfer of registered office will not cause, neither legally nor fiscally, the incorporation of a new legal entity, in accordance with the laws of Luxembourg and the laws of the British Virgin Islands and, therefore, upon this resolution there is and will be continuity in the activity of the Company.

3) Acknowledgement that the change of nationality has been taken in conformity with article 67-1 of the Luxembourg law on commercial companies.

4) Decision to change the registered office of the Company to the offices of Trident Trust Company (BVI) Limited, located at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

5) Decision to give authority to any lawyer of Arendt & Medernach and to Mr. Pavel Nazarian, to execute all the legal obligations which are to be carried out by the Company in Luxembourg in connection with its migration to the British Virgin Islands.

6) Decision to completely restate the articles of association of the Company, which should be a company limited by shares, with the same name "Alfa Finance Holdings S.A.".

7) Miscellaneous.

II. - That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the EGM, will remain annexed to the present deed to be filed at the same time with the registration authorities.

III. - That the entire share capital being present or represented at the present EGM and all the shareholders present or represented declaring that they have had due notice and received the agenda prior to this EGM, no convening notices were necessary.

IV. - That the present EGM, representing the entire share capital, is duly constituted and may validly deliberate on all the items on the agenda.

Then the EGM, after deliberation, took unanimously the following resolutions:

*First resolution*

The EGM resolves to transfer the registered office of the Company from Luxembourg to the British Virgin Islands.

*Second resolution*

The EGM resolves to transform the Company into a British Virgin Islands company limited by shares and to make the British Virgin Islands Company adopt the change of registered office and the change of nationality. This transformation and this transfer of registered office will not cause, neither legally nor fiscally, the incorporation of a new legal entity, in accordance with the laws of Luxembourg and the laws of the British Virgin Islands and, therefore, upon this resolution there is and will be continuity in the activity of the Company.

*Third resolution*

The EGM acknowledges that this resolution has been taken in conformity with article 67-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

*Fourth resolution*

The EGM resolves to fix the registered office of the Company to the offices of Trident Trust Company (BVI) Limited, located at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

*Fifth resolution*

The EGM resolves to give authority to any lawyer of Arendt & Medernach and to Mr. Pavel Nazarian, to execute all the legal obligations which are to be carried out by the Company in Luxembourg in connection with its migration to the British Virgin Islands.

*Sixth resolution*

The EGM resolves to completely restate the articles of association of the Company, which should be a British Virgin Islands company limited by shares, with the same name "Alfa Finance Holdings S.A.". In order to reflect the previous changes and to comply with the requirement of the laws of the British Virgin Islands, the articles of association of the Company shall now read as follows:

**1. Interpretation.** In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expression:	Meaning:
1.1 AFH	the Company;
1.2 AFH Group	the Company and its subsidiary undertakings (if any);
1.3 AFH Group Company	any of the Company or its subsidiary undertakings;
1.4 annual general Meeting	a meeting of the members of the Company held once in each calendar year;
1.5 Board	the board of directors of the Company;
1.6 Business	the business of acting as a holding company of a financial services and industrial group;
1.7 Business day	a day other than a Saturday or Sunday, on which commercial banks in general are open for business in London, New York and Luxembourg;
1.8 capital	the sum of the aggregate par value of all outstanding Shares with par value of the Company and Shares with par value held by the Company as treasury shares plus the amounts as are from time to time transferred from surplus to capital by a resolution of directors;
1.9 Consolidated	mean the audited group accounts of the Company prepared on Accounts a consolidated basis in accordance with the requirements of BVI law and IFRS for the financial year ending on the relevant balance sheet date and comprising: (a) a consolidated balance sheet dealing with the state of affairs of AFH and its subsidiary undertakings; and (b) a consolidated profit and loss account dealing with the profit and loss of AFH and its subsidiary undertakings;
1.10 distribution	(i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a member in relation to Shares held by a member, or (ii) the incurring of a debt to or for the benefit of a member in relation to Shares held by a member, and whether

- by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;
- 1.11 member a person who holds Shares in the Company;
- 1.12 person an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons;
- 1.13 Related Company a subsidiary undertaking or holding company of a member;
- 1.14 resolution of directors
- 1.14.1 a resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company, by affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or
- 1.14.2 a resolution consented to in writing by all the directors or all the members of the committee, as the case may be;
- 1.14.3 with respect to calling a meeting of director, a resolution consented to in writing by any one director and notified to all other directors;
- 1.14.4 where a director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts;
- 1.15 resolution of members
- 1.15.1 a resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of
- 1.15.1.1 a simple majority, of the votes of the Shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or
- 1.15.1.2 a simple majority of the votes of each class or series of Shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining Shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
- 1.15.2 a resolution consented to in writing by
- 1.15.2.1 a majority, or such larger majority as may be specified in the Articles, of the votes of Shares entitled to vote thereon; or
- 1.15.2.2 an absolute majority of the votes of each class or series of Shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining Shares entitled to vote thereon;
- 1.16 securities Shares and debt obligations of every kind, and options, warrants and rights to acquire Shares, or debt obligations;
- 1.17 surplus the excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of accounts, plus the Company's capital;
- 1.18 the Act the BVI Business Companies Act (No. 16 of 2004) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;
- 1.19 the Memorandum the Memorandum of Association of the Company as originally framed or as from time to time amended;
- 1.20 the Seal any seal which has been adopted as the Seal of the Company;
- 1.21 these Articles these Articles of Association as originally framed or as from time to time amended; and
- 1.22 treasury shares Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
- 1.23 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication.
- 1.24 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
- 1.25 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 1.26 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.
- 1.27 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares in the Company shall be issued according to the provisions of the Memorandum.

## 2. Registered shares.

2.1 The Company shall issue to every member holding Shares in the Company a certificate signed by at least one director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the director or officer and the Seal may be a facsimile.

2.2 Any member receiving a certificate for Shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

If several persons are registered as joint holders of any Shares, any one of such persons may be given receipt for any distribution.

Subject to regulation 10.4 all Shares in the Company have one vote.

### **3. Shares and Capital.**

3.1 Subject to the provisions of the Memorandum and these Articles and any resolution of members, Shares may be issued and options to acquire Shares in the Company granted, at such times, to such persons, for such consideration and on such terms as the Company may be resolution of directors determine.

3.2 Save as otherwise set out in the Memorandum and these Articles, the Shares of the Company shall not be subject to any pre-emptive rights on issue. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.

Shares in the Company may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, however, the consideration for a Share with par value shall not be less than the par value of the Share.

3.4 Subject to the Memorandum and Articles of Association no Shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:

the amount to be credited for the issue of the Shares;

3.4.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and

3.4.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

3.5 The Company shall keep a register of members (the "register of members") containing:

3.5.1 the names and addresses of the persons who hold Shares;

3.5.2 the number of each class and series of Shares held by each holder of Shares in the Company;

3.5.3 the date on which the name of each holder of Shares in the Company was entered in the register of members; and

3.5.4 the date on which any person ceased to be a member.

3.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

3.7 A Share is deemed to be issued when the name of the holder of Shares in the Company is entered on the register of members.

The Company shall have a first and paramount lien on every Share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every Share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a Share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this regulation.

In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty-one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the Share.

The net proceeds of the sale by the Company of any Shares on which it has a lien shall be applied in or towards payment of discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Share prior to the sale) be paid to the holder of the Share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.



#### **4. Redemption of shares and Treasury shares.**

4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the member whose Shares are to be purchased, redeemed or otherwise acquired. Where the Company purchases, redeems or otherwise acquires Shares having a par value, it shall do so only out of surplus or in exchange for newly issued Shares of equal value.

4.2 The Company may only offer to acquire Shares if the directors determine by resolution of directors that, immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the Company offers to acquire Shares with par value, it shall only do so if, the directors determine that, immediately after the acquisition, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

4.3 A determination by the directors under the preceding Regulation is not required where:

4.3.1 the Company redeems the Share or Shares under and in accordance with section 62 of the Act;

4.3.2 the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or

4.3.3 the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.

4.4 Sections 60 (Process for acquisition of own Shares), 61 (Offer to one or more Shareholders) and 62 (Shares redeemed otherwise than at the option of the company) of the Act shall not apply to the Company.

4.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulations may be cancelled or held as treasury shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a Share, the amount included as capital of the Company with respect to that Share shall be deducted from the capital of the Company.

4.6 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.7 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the Share as a treasury share.

4.8 Where Shares in the Company are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50% of the votes in the election of directors of the other body corporate, such Shares held by the other body corporate are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

#### **5. Transfer and Transmission of shares.**

##### **5.1 Transfer of Shares**

Subject to Regulation 5.2 and the provisions of this regulation a member shall be free to deal with his Shares in such way as he thinks fit.

A member may sell, transfer or otherwise dispose of all or part of his share holding to a third party (which for this purpose includes another member) provided that as a result of such disposal such person, together with its Related Companies, will not control more than 30% of the Shares then in issue. If the transferee, together with its Related Companies, will control more than 30% of the Shares then in issue as a result of such disposal, then the transfer may be made only after the proposed transferee has made an offer to all other members on the basis set out in Regulation 5.1 (c) below or a majority in nominal value of the members other than the transferring member and its Related Companies and, where relevant, other than the transferee and its Related Companies have waived the right to receive such an offer. If, pursuant to the procedure set out in regulation 5.1(c) below or a waiver granted under this sub-paragraph, the proposed transferee, together with its Related Companies, gains control over 90% or more of the total voting rights attaching to Shares in the Company, it will be entitled to acquire any remaining Shares free of all encumbrances on the same terms as the other Shares were acquired under the offer by serving notice on the remaining members within one month after it acquires 90% or more of the voting rights. The acquisition of such Shares shall be completed 15 Business Days after the notice is served.

The offer shall be made in writing by the proposed transferee to each of the members pursuant to these Articles. The offer shall be to acquire all such member's Shares on the same terms and at the same price at which the proposed transferee is to acquire the Shares of the transferring member or, if higher, at the weighted average price at which the proposed transferee and its Related Companies have acquired Shares in the preceding 12 months. If the proposed transferee is offering a non-cash consideration for the Shares of the transferring member, there shall be offered a cash alternative of equivalent value to the non-cash consideration and the offer shall be accompanied by a letter from an independent financial adviser confirming that the cash alternative is of equivalent value. All Shares shall be sold free of all encumbrances. The offer shall be open for acceptance for at least 21 days after it is made and, unless the offer provides otherwise, may be accepted only in respect of the whole and not part of the relevant share holding. Upon expiry of the offer period, the proposing member shall acquire those Shares in respect of which its offer has been accepted and then it and the transferring member shall be entitled and obliged to complete the sale of the Shares on the terms originally offered.



If a member, together with its Related Companies, acquires control over 90% or more of the voting rights attaching to the Shares of the Company in circumstances to which Regulation 5.1(b) does not apply, it will be entitled to acquire the outstanding Shares in the Company at the higher of

the price at which it or its Related Companies acquired the Shares which gave it control of 90% of the voting rights; and

the fair value of the outstanding Shares as determined pursuant to the procedures set out in Regulation 5.1(e).

The member shall be entitled to exercise this right by serving notice of its wish to do so on the holders of the outstanding Shares and the Company within one month after it acquires 90% or more of the voting rights. Upon receipt of the notice, the Company shall instruct one of the investment banks listed in Clause 13 of the Memorandum to determine the sum per Share considered by them to be the fair value of the outstanding Shares. The bank shall be appointed as an expert and not as an arbitrator and its determination shall be final and binding on all persons concerned. The Company shall promptly provide the bank with such information as it may reasonably require in order to reach its determination and shall notify each of the members of the sum so determined within 7 days after it receives the determination. The holders of the outstanding Shares shall be obliged to complete the transfer of their Shares free of all encumbrances to the member (or its nominee) on the fifth business day after the Company gives notice of the determination and for that purpose authorize the Company to act as their agent in executing all necessary documents to transfer on their behalf. The consideration for the Shares shall be payable by the member (or its nominee) on that fifth Business Day to such bank account as the relevant members shall have specified.

If a member wishes to dispose of Shares representing 5% or more of the total Shares in issue, the other members shall procure that the Company provides such assistance, including information about the AFH Group and its business, as is reasonable in all the circumstances to assist the member in disposing of its Shares.

#### AFH Pre-emption Right

The board of directors of AFH may resolve that the pre-emption right in favour of the Company set out in this regulation 5.2 (the "AFH Pre-emption Right") shall apply to all transfers of Shares by the members for a period of up to 12 months from the passing of such resolution. If the board of directors of AFH so resolves, then the provisions of Regulation 5.2(a) to 5.2(h) shall bind the members until the expiry of the period set out in such resolution (a "Relevant Period").

#### General Prohibition against Share Transfers

During a Relevant Period, no member shall, or shall agree to sell, transfer or otherwise dispose of all or part of its Share holding to a third party (which, for the avoidance of doubt, includes another member) otherwise than in accordance with this Regulation 5.2.

#### Third Party Offers

A member may transfer its Shares to a proposed transferee only if it receives an offer (the "Offer"):

which is a bona fide Offer in writing;

from a third party which has its own financial resources to meet its obligations under the Offer or has an unconditional and legally binding commitment from a lender(s) for that finance;

which is irrevocable;

which is for cash consideration only; and

which contains all material items and conditions (including the price and the intended completion date of the Offer).

#### Notice of Offers

If a member receives an Offer which it wishes to accept, it must immediately give written notice (the "Transfer Notice") to the other members (the "Remaining Shareholders") and the Company offering to sell those Shares which are the subject of the Offer to the Company (or such AFH Group Company as the Company may elect) at the same cash price as set out in the Offer (which may be less than fair value), and on terms which are no less favourable than those contained in the Offer. The Transfer Notice must also state:

(i) the period within which the offer to sell the Shares shall remain open to be accepted. This period must be at least 20 Business Days from the date of the Transfer Notice (the "Acceptance Period"); and

(ii) full details of all other terms and conditions of the Offer.

#### Options of the Remaining Shareholders

Once the Remaining Shareholders have received a Transfer Notice they may either:

(i) if they approve such action by the consent or approval of 75% of the votes of the Shares issued in the Company (excluding the votes of the selling member and any Remaining Shareholder which is the proposed transferee or a Related Company of the proposed transferee), send a written notice to the selling member (an "Acceptance Notice") within the Acceptance Period, stating that they are willing for the Company (or a AFH Group Company) to purchase the Shares on the terms set out in the Transfer Notice and specifying a date (the "Transfer Date") no later than 90 days after the date of the Transfer Notice on which the sale is to be completed provided that all actions necessary to permit the purchase to be lawfully undertaken have been completed by the Transfer Date; or

(ii) if they do not approve the sending of an Acceptance Notice in accordance with Regulation 5.2(d)(i) above, send a written notice to the selling member within the Acceptance Period declining the offer set out in the Transfer Notice on behalf of the Company; or

(iii) neither sends an Acceptance Notice nor reply to the Transfer Notice within the Acceptance Period. In this case, the offer set out in the Transfer Notice shall be deemed not to have been accepted.

#### Consequences of Acceptance Notice

(i) If the Acceptance Notice is given within the Acceptance Period, the selling member must sell its Shares to the Company (or the AFH Group Company) on the Transfer Date unless the Company or AFH Group Company cannot lawfully acquire them on the Transfer Date. The members shall take all such actions as are necessary to permit the completion of the purchase and shall consent to the holding at short notice any meeting of members required to be held.

(ii) If no Acceptance Notice is given or the offer set out in the Transfer Notice is not deemed to have been accepted or the Company or AFH Group Company is not lawfully able to acquire the Shares on the Transfer Date, the selling member may accept the Offer and sell its Shares to the third party making the Offer on the terms and conditions of the Offer.

#### Completion of Transfer

The sale of the Shares in accordance with this Regulation 5.2 shall be made on the following terms:

(i) Completion of the transfer of the Shares shall be completed on the Transfer Date as such reasonable time and place as the selling member and the Company agree or, failing which, at the registered office of the Company at 11:00 on the Transfer Date;

(ii) the selling member(s) must deliver to the Company or AFH Group Company in respect of the Shares which it is selling on or before the Transfer Date all documents necessary to transfer title to the Shares to the Company or AFH Group Company.

(iii) the Company or AFH Group Company must pay the total consideration due for the Shares to the selling member(s) by telegraphic transfer to the bank account of the selling member(s) notified to it for the purpose on the Transfer Date.

#### Failure to complete sale

If the selling member fails or refuses to comply with its obligations in this Regulation 5.2, the selling member hereby authorizes any director of the Company to execute and deliver the necessary documentation on the member's behalf. The Company or the relevant AFH Group Company may hold the purchase money in trust for the selling member(s) and cause itself to be registered as the holder of the Shares being sold. After the Company or the AFH Group Company has been registered as the holder of the Shares being sold in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

#### Cancellation of Shares

Any Shares acquired by the Company pursuant to this Regulation 5.2 shall be cancelled or disposed of by the Company within 12 months of their acquisition.

The Company shall not be required to treat a transferee of a registered Share in the Company as a member until the transferee's name has been entered in the share register.

Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered Share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such Regulation shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his Share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Regulations.

The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

#### **6. Change in number of authorised shares and in Share capital.**

6.1 Subject to the Memorandum and Articles the Company may by a resolution of members or a resolution of directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorised to issue or to increase or reduce the par value of any Shares or effect any combination of the foregoing.

6.2 The Company may by a resolution of members or a resolution of directors amend the Memorandum to

6.2.1 divide the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or

6.2.2 combine the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series;

provided however, that where Shares are divided or combined under this Regulation, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

6.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.

6.4 Subject to the Memorandum and the provisions of Regulations 6.5 and 6.6 the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.

6.5 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding Shares with par value and all Shares with par value held by the Company as treasury shares.

6.6 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

6.7 Where the Company reduces its capital in accordance with Regulation 6.4, the Company may

6.7.1 return to its members any amount received by the Company upon the issue of any of its Shares;

6.7.2 purchase, redeem or otherwise acquire its Shares out of capital; or

6.7.3 cancel any capital that is lost or not represented by assets having a realisable value.

The Company may by a resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

#### **7. Mortgages and Charges of shares.**

7.1 Save where contrary to the Memorandum or these Articles, members may mortgage or charge their registered Shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares

7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members of the Company at the request of the holder of such Shares

7.2.1 a statement that the Shares are mortgaged or charged;

7.2.2 the name of the mortgagee or chargee; and

7.2.3 the date on which the aforesaid particulars are entered in the register of members.

7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled

7.3.1 with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or

7.3.2 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

7.4 Whilst particulars of a mortgage or charge are registered, no transfer of any Share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

#### **8. Forfeiture.**

8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose. Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.

8.2 Written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the Shares.

8.3 The written notice specifying a date for payment shall

8.3.1 name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and

8.3.2 contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 and the requirements of the notice have not been complied with the directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.

8.5 The Company is under no obligation to refund any moneys to the member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the member is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

## **9. Meetings and Consents of members.**

9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

9.2 Upon the written request of members holding 10% or more of the outstanding voting Shares in the Company the directors shall convene a meeting of members.

9.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those Shares that are entitled to vote at a meeting.

9.4 A meeting of members held in contravention of the requirement in Regulation 9.3 is valid if members holding not less than 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

9.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

9.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

9.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

(Name of Company)

I/We...being a member of the above Company with...shares HEREBY APPOINT...of... or failing him...of...to be my/our proxy to vote for me/us at the meeting of members to be held on the... day..., 20... and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of..., ....Member

9.9 The following shall apply in respect of joint ownership of Shares:

9.9.1 if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

9.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and;

9.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

9.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are two or more persons present in person or by proxy who hold two-thirds or more of the Shares in Issue. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.

9.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

9.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to

choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

9.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

9.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.

9.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Shares in the Company.

9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

## **10. Directors.**

10.1 The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the directors shall be elected by the members (by a process of cumulative voting) at the annual general meeting for a period of one year only subject to re-election annually.

10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.

10.3 The minimum number of directors shall be one and the maximum number of directors shall be eight.

10.4 For the purpose of electing directors, each member shall have allocated to him a number of votes equal to the number of Shares held by him multiplied by the total number of directors to be elected and shall vote his Shares separately from other Shares and otherwise than as a class. A member shall be entitled to give all such votes in favour of one candidate or to distribute them among several candidates. The candidates receiving the most votes shall be elected by a resolution of members to the Board, so that if, for example, there are ten vacancies, the ten persons with the largest number of votes shall be elected.

10.5 Not less than 21 days before a notice convening a general meeting at which the business will include the election of directors is approved for dispatch to members, the Board will include the election of directors is approved for dispatch to members, the Board shall notify the members that such a notice is to be considered by the Board and shall invite them to nominate candidates for election. The members shall be entitled to make such nominations at any time thereafter provided that they are received by the Board no later than seven days before the date when the Board meeting is to be held. The Board shall include the names of such candidates in the notice convening the general meeting, together with the names of such other persons, if any, as the Board considers it appropriate to include in the list of candidates.

10.6 Each director shall hold office for the term of one year subject to re-election or until his earlier death, resignation or removal.

10.7 A director may be removed from office, with or without cause, by a resolution of members.

10.8 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.



10.9 The directors may at any time appoint any person to be a director to fill a vacancy on a temporary basis until the next meeting of shareholders. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.

10.10 The Company shall keep a register of directors containing

10.10.1 the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

10.10.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;

10.10.3 the date on which each person named as a director ceased to be a director of the Company;

10.10.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

10.10.5 such other information as may be prescribed by the Act.

The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

10.11. With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

10.12 A director shall not require a share qualification and may be any individual or a company.

### 11. Powers of directors.

11.1 The business and affairs of the Company shall be managed by or under the supervision of the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.

11.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company. Subject to the next Regulation, the resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

11.3. Every agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:

to amend the Memorandum or these Articles;

to change the registered office or agent;

to designate committees of directors;

to delegate powers to a committee of directors;

to appoint or remove directors;

to appoint or remove an agent;

to fix emoluments of directors;

to approve a plan or merger, consolidation or arrangement;

to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;

to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or

to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

11.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.

11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.

11.6 The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the



Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

## **12. Proceedings of directors.**

12.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable but no less than four times in each year and at not more than three monthly intervals.

12.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a director at the meeting shall constitute a waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting. Each notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be sent by courier or by telefax. Any papers supporting the agenda may be delivered with the agenda or is distributed separately provided that they are received by the directors not less than 7 days before the meeting.

12.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director.

12.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than 5 directors. If the meeting is adjourned for lack of quorum, at the reconvened meeting the quorum shall be 2.

12.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

12.7 At every meeting of the directors the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting the Vice Chairman of the Board shall preside. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.

12.8 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.

12.9 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors and delegate one or more of their powers, including the power to affix the Seal to the committee.

12.10 Each committee of directors has such powers and authorities of the directors as are set forth in the resolution of directors establishing the committee, except that the directors have no power to delegate to a committee of directors any of the following powers:

- to amend the Memorandum or these Articles;
- to designate committees of directors;
- to delegate powers to a committee of directors;
- to appoint or remove directors;
- to appoint or remove an agent;
- to approve a plan of merger, consolidation or arrangement; or

to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan;  
or

To make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out in Regulation 19.1.

12.11 The preceding Regulations 12.10.2 and 12.10.3 do not prevent a committee of directors, where authorised by resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

12.12 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution of directors establishing the committee.

12.13 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

### **13. Officers.**

13.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Vice Chairman of the Board, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

13.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

13.3 The emoluments of all officers shall be fixed by resolution of directors.

13.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

### **14. Conflicts of interest.**

14.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board of the Company.

14.2 For the purposes of Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

14.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

14.3.1. vote on a matter relating to the transaction;

14.3.2 attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of quorum; and

sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

### **15. Indemnification.**

15.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who

15.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

15.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

15.2 The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. For the purposes of this Sub-Regulation, a director acts in the best interests of the Company if he acts in the best interests of:

the Company's holding company; or

a member or members of the Company;

In either case, in the circumstances specified in Section 120(2), (3) or (4) of the Act, as the case may be.

15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

15.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.5 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 15.1 the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.6 The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, or who at the request of the Company is or was serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 15.1.

#### **16. Records.**

16.1 The Company shall keep the following documents at the office of its registered agent:

16.1.1 the Memorandum and these Articles;

16.1.2. the register of members, or a copy of the register of members;

16.1.3. the register of directors, or a copy of the register of directors; and

16.1.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

16.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:

16.2.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and

16.2.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

16.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

minutes of meetings and resolutions of members and classes of members;

minutes of meetings and resolutions of directors and committees of directors; and

an impression of the Seal.

16.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 16.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

**17. Seal.** The directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as herein before described.

#### **18. Register of charges.**

18.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

the date of creation of the charge;

a short description of the liability secured by the charge;

a short description of the property charged;

the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;

unless the charge is a security to bearer, the name and address of the holder of the charge; and

details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the Charge.

#### **19. Distributions by way of dividends.**

19.1 The directors of the Company may by a resolution of directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the directors authorise a distribution by way of dividend in relation to Shares with par value:

the dividends shall only be declared and paid out of surplus; and

the directors shall determine that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.2 The resolution of directors authorising the distribution by way of dividend shall contain either a statement that, immediately after the distribution, in the opinion of the directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. In the case of a distribution by way of dividend in relation to Shares with par value, the resolution of directors referred to above shall contain a statement to the effect that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.3 In the event that a distribution by way of dividend is made in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the distribution, a fair and proper value for the assets to be so distributed.

19.4 The directors may from time to time make to the members such interim distributions by way of dividend as appear to the directors to be justified by the profits of the Company.

19.5 The directors may, before making any distribution by way of dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

19.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by resolution of directors for the benefit of the Company.

19.7 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

19.8 In the case of a distribution by way of dividend of authorised but unissued Shares with par value, an amount equal to the aggregate par value of the Shares shall be transferred from surplus to capital at the time of the distribution.

**20. Accounts.** The Company shall keep such accounts and records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

### **21. Audit.**

21.1 The Company may by resolution of members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 21 shall apply to the appointment and activities of the auditors.

21.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

21.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

21.4 The remuneration of the auditors of the Company

21.4.1 in the case of auditors appointed by the directors may be fixed by resolution of directors;

21.4.2 Subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

21.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or lay before a meeting of the members of the Company and shall state in a written report whether or not

21.5.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;

21.5.2 all the information and explanations required by the auditors have been obtained.

21.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

21.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of his duties as an auditor.

21.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

### **22. Notices.**

22.1 Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register.

22.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail, to the office of the registered agent of the Company.

22.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the office of the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

**23. Pension and Superannuation funds.** The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

#### **24. Arbitration.**

24.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference, and the arbitrators shall before entering on the reference appoint an umpire.

24.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

**25. Voluntary winding up and Dissolution.** The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued Shares it may voluntarily commence to wind up and dissolve by resolution of directors.

**26. Continuation.** The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws."

#### *Suspensive condition*

The above resolutions (except the first resolution) are taken under the suspensive condition of the registration of the Company in the British Virgin Islands.

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

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 person and in case of divergence between the English and the French text, the English version will prevail.

The document having been read to the appearing person known to the notary by his name, first name, civil status and residence, the appearing person signed together with the notary the present deed.

#### **Suit la traduction en français du texte qui précède:**

L'an deux mille neuf, le trente et un décembre.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires (l' "AGE") de la société ALFA FINANCE HOLDINGS S.A., une société anonyme de droit luxembourgeois ayant son siège social à L-1724 Luxembourg, 3 boulevard du Prince Henri, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 70.119. La Société a été constituée suivant acte notarié de Maître Frank Baden, notaire alors de résidence à Luxembourg, le 25 mai 1999, publié au Mémorial C, Recueil des Sociétés et Associations du 17 août 1999, numéro 617. Les statuts de la Société ont été

modifiés pour la dernière fois en vertu d'un acte notarié du notaire soussigné, en date du 27 septembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations du 8 novembre 2007, numéro 2535 (ci-après la "Société").

L'AGE est ouverte à 10.00 heures sous la présidence de Hubert JANSSEN, juriste, demeurant professionnellement à Luxembourg, qui nomme Rachel UHL, juriste, demeurant professionnellement à Luxembourg, comme secrétaire.

L'AGE élit Rachel UHL, prénommée, comme scrutatrice.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant de prendre acte:

I. Que l'ordre du jour de la présente AGE est conçu comme suit:

*Ordre du jour*

1) Décision de transférer le siège social de la Société de Luxembourg aux Iles Vierges britanniques.

2) Décision de transformer la Société en une société "limited by shares" des Iles Vierges britanniques et de faire adopter par la Société des Iles Vierges britanniques, le changement de siège social, le changement de nationalité; cette transformation et ce transfert de siège social n'entraînera pas, ni juridiquement, ni fiscalement, la constitution d'une nouvelle entité juridique, conformément au droit luxembourgeois et au droit des Iles Vierges britanniques et, par conséquent, suite à cette résolution, il y a et il y aura continuité de l'activité de la Société.

3) Prise de connaissance que le changement de nationalité a été pris conformément à l'article 67-1 de la loi sur les sociétés commerciales.

4) Décision de transférer le siège social de la Société dans les locaux de Trident Trust Company (BVI) Limited, situés au Trident Chambers, P.O. Box 146, Road Town, Tortola, Iles Vierges britanniques.

5) Décision de donner pouvoir à tout avocat de Arendt & Medernach et à M. Pavel Nazarian pour signer tous les actes juridiques devant être pris par la Société au Luxembourg relativement à son transfert au les Iles Vierges britanniques.

6) Décision de procéder à une refonte totale des statuts de la Société qui devrait être une "company limited by shares", avec le même nom "Alfa Finance Holdings S.A."

7) Divers.

II. Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

III. Que l'intégralité du capital social étant présente ou représentée à la présente AGE, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV. Que la présente AGE, réunissant l'intégralité du capital social, est régulièrement constituée, peut valablement délibérer sur les points portés à l'ordre du jour.

L'AGE, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'AGE décide de transférer le siège social de la Société du Luxembourg aux Iles Vierges britanniques.

*Deuxième résolution*

L'AGE décide de transformer la Société en "company limited by shares" et de faire adopter par la Société des Iles Vierges britanniques, le changement de siège social, le changement de nationalité; cette transformation et ce transfert de siège social n'entraînera pas, ni juridiquement, ni fiscalement, la constitution d'une nouvelle entité juridique, conformément au droit luxembourgeois et au droit des Iles Vierges britanniques et, par conséquent, suite à cette résolution, il y a et il y aura continuité dans l'activité de la Société.

*Troisième résolution*

L'AGE prend acte que la présente résolution a été prise conformément à l'article 67-1 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

*Quatrième résolution*

L'AGE décide d'établir le siège social de la Société dans les locaux de Trident Trust Company (BVI) Limited, situé au Trident Chambers, P.O. Box 146, Road Town, Tortola, Iles Vierges britanniques.

*Cinquième résolution*

L'AGE décide de donner pouvoir à tout avocat de Arendt & Medernach et à M. Pavel Nazarian pour signer tous les actes juridiques qui doivent être pris par la Société au Luxembourg relativement à son transfert vers les Iles Vierges britanniques.



## Sixième résolution

L'AGE décide de procéder à une refonte complète des statuts de la Société qui devrait être une "company limited by shares" des Iles Vierges britanniques avec la même dénomination sociale, "Alfa Finance Holdings S.A.". Afin de refléter les précédents changements et de se conformer au droit des Iles Vierges britanniques, les statuts de la Société auront à présent la teneur suivante:

**1. Interpretation.** In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expression:	Meaning:
1.1 AFH	the Company;
1.2 AFH Group	the Company and its subsidiary undertakings (if any);
1.3 AFH Group Company	any of the Company or its subsidiary undertakings;
1.4 annual general Meeting	a meeting of the members of the Company held once in each calendar year;
1.5 Board	the board of directors of the Company;
1.6 Business	the business of acting as a holding company of a financial services and industrial group;
1.7 Business day	a day other than a Saturday or Sunday, on which commercial banks in general are open for business in London, New York and Luxembourg;
1.8 capital	the sum of the aggregate par value of all outstanding Shares with par value of the Company and Shares with par value held by the Company as treasury shares plus the amounts as are from time to time transferred from surplus to capital by a resolution of directors;
1.9 Consolidated	mean the audited group accounts of the Company prepared on Accounts a consolidated basis in accordance with the requirements of BVI law and IFRS for the financial year ending on the relevant balance sheet date and comprising: (a) a consolidated balance sheet dealing with the state of affairs of AFH and its subsidiary undertakings; and (b) a consolidated profit and loss account dealing with the profit and loss of AFH and its subsidiary undertakings;
1.10 distribution	(i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a member in relation to Shares held by a member, or (ii) the incurring of a debt to or for the benefit of a member in relation to Shares held by a member, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;
1.11 member	a person who holds Shares in the Company;
1.12 person	an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons;
1.13 Related Company	a subsidiary undertaking or holding company of a member;
1.14 resolution of directors	
1.14.1	a resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company, by affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or
1.14.2	a resolution consented to in writing by all the directors or all the members of the committee, as the case may be;
1.14.3	with respect to calling a meeting of director, a resolution consented to in writing by any one director and notified to all other directors;
1.14.4	where a director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts;
1.15 resolution of members	
1.15.1 a resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of	1.15.1.1 a simple majority, of the votes of the Shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or 1.15.1.2 a simple majority of the votes of each class or series of Shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining Shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
1.15.2 a resolution consented to in writing by	1.15.2.1 a majority, or such larger majority as may be specified in the Articles, of the votes of Shares entitled to vote thereon; or 1.15.2.2 an absolute majority of the votes of each class or series of Shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining Shares entitled to vote thereon;

1.16 securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire Shares, or debt obligations;
1.17 surplus	the excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of accounts, plus the Company's capital;
1.18 the Act	the BVI Business Companies Act (No. 16 of 2004) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;
1.19 the Memorandum	the Memorandum of Association of the Company as originally framed or as from time to time amended;
1.20 the Seal	any seal which has been adopted as the Seal of the Company;
1.21 these Articles	these Articles of Association as originally framed or as from time to time amended; and
1.22 treasury shares	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

1.23 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication.

1.24 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

1.25 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.26 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.

1.27 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares in the Company shall be issued according to the provisions of the Memorandum.

## **2. Registered shares.**

2.1 The Company shall issue to every member holding Shares in the Company a certificate signed by at least one director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the director or officer and the Seal may be a facsimile.

2.2 Any member receiving a certificate for Shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

If several persons are registered as joint holders of any Shares, any one of such persons may be given receipt for any distribution.

Subject to regulation 10.4 all Shares in the Company have one vote.

## **3. Shares and Capital.**

3.1 Subject to the provisions of the Memorandum and these Articles and any resolution of members, Shares may be issued and options to acquire Shares in the Company granted, at such times, to such persons, for such consideration and on such terms as the Company may be resolution of directors determine.

3.2 Save as otherwise set out in the Memorandum and these Articles, the Shares of the Company shall not be subject to any pre-emptive rights on issue. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.

Shares in the Company may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, however, the consideration for a Share with par value shall not be less than the par value of the Share.

3.4 Subject to the Memorandum and Articles of Association no Shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:

the amount to be credited for the issue of the Shares;

3.4.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and

3.4.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

3.5 The Company shall keep a register of members (the "register of members") containing:

3.5.1 the names and addresses of the persons who hold Shares;

3.5.2 the number of each class and series of Shares held by each holder of Shares in the Company;

3.5.3 the date on which the name of each holder of Shares in the Company was entered in the register of members; and

3.5.4 the date on which any person ceased to be a member.

3.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

3.7 A Share is deemed to be issued when the name of the holder of Shares in the Company is entered on the register of members.

The Company shall have a first and paramount lien on every Share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every Share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a Share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this regulation.

In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty-one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the Share.

The net proceeds of the sale by the Company of any Shares on which it has a lien shall be applied in or towards payment of discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Share prior to the sale) be paid to the holder of the Share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **4. Redemption of shares and Treasury shares.**

4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the member whose Shares are to be purchased, redeemed or otherwise acquired. Where the Company purchases, redeems or otherwise acquires Shares having a par value, it shall do so only out of surplus or in exchange for newly issued Shares of equal value.

4.2 The Company may only offer to acquire Shares if the directors determine by resolution of directors that, immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the Company offers to acquire Shares with par value, it shall only do so if, the directors determine that, immediately after the acquisition, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

4.3 A determination by the directors under the preceding Regulation is not required where:

4.3.1 the Company redeems the Share or Shares under and in accordance with section 62 of the Act;

4.3.2 the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or

4.3.3 the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.

4.4 Sections 60 (Process for acquisition of own Shares), 61 (Offer to one or more Shareholders) and 62 (Shares redeemed otherwise than at the option of the company) of the Act shall not apply to the Company.

4.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulations may be cancelled or held as treasury shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a Share, the amount included as capital of the Company with respect to that Share shall be deducted from the capital of the Company.

4.6 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.7 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the Share as a treasury share.

4.8 Where Shares in the Company are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50% of the votes in the election of directors of the other body corporate, such Shares held by the other body corporate are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

## **5. Transfer and Transmission of shares.**

### **5.1 Transfer of Shares**

Subject to Regulation 5.2 and the provisions of this regulation a member shall be free to deal with his Shares in such way as he thinks fit.

A member may sell, transfer or otherwise dispose of all or part of his share holding to a third party (which for this purpose includes another member) provided that as a result of such disposal such person, together with its Related Companies, will not control more than 30% of the Shares then in issue. If the transferee, together with its Related Companies, will control more than 30% of the Shares then in issue as a result of such disposal, then the transfer may be made only after the proposed transferee has made an offer to all other members on the basis set out in Regulation 5.1 (c) below or a majority in nominal value of the members other than the transferring member and its Related Companies and, where relevant, other than the transferee and its Related Companies have waived the right to receive such an offer. If, pursuant to the procedure set out in regulation 5.1(c) below or a waiver granted under this sub-paragraph, the proposed transferee, together with its Related Companies, gains control over 90% or more of the total voting rights attaching to Shares in the Company, it will be entitled to acquire any remaining Shares free of all encumbrances on the same terms as the other Shares were acquired under the offer by serving notice on the remaining members within one month after it acquires 90% or more of the voting rights. The acquisition of such Shares shall be completed 15 Business Days after the notice is served.

The offer shall be made in writing by the proposed transferee to each of the members pursuant to these Articles. The offer shall be to acquire all such member's Shares on the same terms and at the same price at which the proposed transferee is to acquire the Shares of the transferring member or, if higher, at the weighted average price at which the proposed transferee and its Related Companies have acquired Shares in the preceding 12 months. If the proposed transferee is offering a non-cash consideration for the Shares of the transferring member, there shall be offered a cash alternative of equivalent value to the non-cash consideration and the offer shall be accompanied by a letter from an independent financial adviser confirming that the cash alternative is of equivalent value. All Shares shall be sold free of all encumbrances. The offer shall be open for acceptance for at least 21 days after it is made and, unless the offer provides otherwise, may be accepted only in respect of the whole and not part of the relevant share holding. Upon expiry of the offer period, the proposing member shall acquire those Shares in respect of which its offer has been accepted and then it and the transferring member shall be entitled and obliged to complete the sale of the Shares on the terms originally offered.

If a member, together with its Related Companies, acquires control over 90% or more of the voting rights attaching to the Shares of the Company in circumstances to which Regulation 5.1(b) does not apply, it will be entitled to acquire the outstanding Shares in the Company at the higher of

the price at which it or its Related Companies acquired the Shares which gave it control of 90% of the voting rights; and

the fair value of the outstanding Shares as determined pursuant to the procedures set out in Regulation 5.1(e).

The member shall be entitled to exercise this right by serving notice of its wish to do so on the holders of the outstanding Shares and the Company within one month after it acquires 90% or more of the voting rights. Upon receipt of the notice, the Company shall instruct one of the investment banks listed in Clause 13 of the Memorandum to determine the sum per Share considered by them to be the fair value of the outstanding Shares. The bank shall be appointed as an expert and not as an arbitrator and its determination shall be final and binding on all persons concerned. The Company shall promptly provide the bank with such information as it may reasonably require in order to reach its determination and shall notify each of the members of the sum so determined within 7 days after it receives the determination. The holders of the outstanding Shares shall be obliged to complete the transfer of their Shares free of all encumbrances to the member (or its nominee) on the fifth business day after the Company gives notice of the determination and for that purpose authorize the Company to act as their agent in executing all necessary documents to transfer on their behalf. The consideration for the Shares shall be payable by the member (or its nominee) on that fifth Business Day to such bank account as the relevant members shall have specified.

If a member wishes to dispose of Shares representing 5% or more of the total Shares in issue, the other members shall procure that the Company provides such assistance, including information about the AFH Group and its business, as is reasonable in all the circumstances to assist the member in disposing of its Shares.

### **AFH Pre-emption Right**

The board of directors of AFH may resolve that the pre-emption right in favour of the Company set out in this regulation 5.2 (the "AFH Pre-emption Right") shall apply to all transfers of Shares by the members for a period of up to 12 months from the passing of such resolution. If the board of directors of AFH so resolves, then the provisions of

Regulation 5.2(a) to 5.2(h) shall bind the members until the expiry of the period set out in such resolution (a "Relevant Period").

#### General Prohibition against Share Transfers

During a Relevant Period, no member shall, or shall agree to sell, transfer or otherwise dispose of all or part of its Shareholding to a third party (which, for the avoidance of doubt, includes another member) otherwise than in accordance with this Regulation 5.2.

#### Third Party Offers

A member may transfer its Shares to a proposed transferee only if it receives an offer (the "Offer"):

which is a bona fide Offer in writing;

from a third party which has its own financial resources to meet its obligations under the Offer or has an unconditional and legally binding commitment from a lender(s) for that finance;

which is irrevocable;

which is for cash consideration only; and

which contains all material items and conditions (including the price and the intended completion date of the Offer).

#### Notice of Offers

If a member receives an Offer which it wishes to accept, it must immediately give written notice (the "Transfer Notice") to the other members (the "Remaining Shareholders") and the Company offering to sell those Shares which are the subject of the Offer to the Company (or such AFH Group Company as the Company may elect) at the same cash price as set out in the Offer (which may be less than fair value), and on terms which are no less favourable than those contained in the Offer. The Transfer Notice must also state:

(i) the period within which the offer to sell the Shares shall remain open to be accepted. This period must be at least 20 Business Days from the date of the Transfer Notice (the "Acceptance Period"); and

(ii) full details of all other terms and conditions of the Offer.

#### Options of the Remaining Shareholders

Once the Remaining Shareholders have received a Transfer Notice they may either:

(i) if they approve such action by the consent or approval of 75% of the votes of the Shares issued in the Company (excluding the votes of the selling member and any Remaining Shareholder which is the proposed transferee or a Related Company of the proposed transferee), send a written notice to the selling member (an "Acceptance Notice") within the Acceptance Period, stating that they are willing for the Company (or a AFH Group Company) to purchase the Shares on the terms set out in the Transfer Notice and specifying a date (the "Transfer Date") no later than 90 days after the date of the Transfer Notice on which the sale is to be completed provided that all actions necessary to permit the purchase to be lawfully undertaken have been completed by the Transfer Date; or

(ii) if they do not approve the sending of an Acceptance Notice in accordance with Regulation 5.2(d)(i) above, send a written notice to the selling member within the Acceptance Period declining the offer set out in the Transfer Notice on behalf of the Company; or

(iii) neither sends an Acceptance Notice nor reply to the Transfer Notice within the Acceptance Period. In this case, the offer set out in the Transfer Notice shall be deemed not to have been accepted.

#### Consequences of Acceptance Notice

(i) If the Acceptance Notice is given within the Acceptance Period, the selling member must sell its Shares to the Company (or the AFH Group Company) on the Transfer Date unless the Company or AFH Group Company cannot lawfully acquire them on the Transfer Date. The members shall take all such actions as are necessary to permit the completion of the purchase and shall consent to the holding at short notice any meeting of members required to be held.

(ii) If no Acceptance Notice is given or the offer set out in the Transfer Notice is not deemed to have been accepted or the Company or AFH Group Company is not lawfully able to acquire the Shares on the Transfer Date, the selling member may accept the Offer and sell its Shares to the third party making the Offer on the terms and conditions of the Offer.

#### Completion of Transfer

The sale of the Shares in accordance with this Regulation 5.2 shall be made on the following terms:

(i) Completion of the transfer of the Shares shall be completed on the Transfer Date as such reasonable time and place as the selling member and the Company agree or, failing which, at the registered office of the Company at 11:00 on the Transfer Date;

(ii) the selling member(s) must deliver to the Company or AFH Group Company in respect of the Shares which it is selling on or before the Transfer Date all documents necessary to transfer title to the Shares to the Company or AFH Group Company.

(iii) the Company or AFH Group Company must pay the total consideration due for the Shares to the selling member(s) by telegraphic transfer to the bank account of the selling member(s) notified to it for the purpose on the Transfer Date.



#### Failure to complete sale

If the selling member fails or refuses to comply with its obligations in this Regulation 5.2, the selling member hereby authorizes any director of the Company to execute and deliver the necessary documentation on the member's behalf. The Company or the relevant AFH Group Company may hold the purchase money in trust for the selling member(s) and cause itself to be registered as the holder of the Shares being sold. After the Company or the AFH Group Company has been registered as the holder of the Shares being sold in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

#### Cancellation of Shares

Any Shares acquired by the Company pursuant to this Regulation 5.2 shall be cancelled or disposed of by the Company within 12 months of their acquisition.

The Company shall not be required to treat a transferee of a registered Share in the Company as a member until the transferee's name has been entered in the share register.

Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered Share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such Regulation shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his Share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Regulations.

The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

### **6. Change in number of authorised shares and in Share capital.**

6.1 Subject to the Memorandum and Articles the Company may by a resolution of members or a resolution of directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorised to issue or to increase or reduce the par value of any Shares or effect any combination of the foregoing.

6.2 The Company may by a resolution of members or a resolution of directors amend the Memorandum to

6.2.1 divide the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or

6.2.2 combine the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series;

provided however, that where Shares are divided or combined under this Regulation, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

6.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.

6.4 Subject to the Memorandum and the provisions of Regulations 6.5 and 6.6 the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.

6.5 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding Shares with par value and all Shares with par value held by the Company as treasury shares.



6.6 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

6.7 Where the Company reduces its capital in accordance with Regulation 6.4, the Company may

6.7.1 return to its members any amount received by the Company upon the issue of any of its Shares;

6.7.2 purchase, redeem or otherwise acquire its Shares out of capital; or

6.7.3 cancel any capital that is lost or not represented by assets having a realisable value.

The Company may by a resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

## **7. Mortgages and Charges of shares.**

7.1 Save where contrary to the Memorandum or these Articles, members may mortgage or charge their registered Shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares

7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members of the Company at the request of the holder of such Shares

7.2.1 a statement that the Shares are mortgaged or charged;

7.2.2 the name of the mortgagee or chargee; and

7.2.3 the date on which the aforesaid particulars are entered in the register of members.

7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled

7.3.1 with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or

7.3.2 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

7.4 Whilst particulars of a mortgage or charge are registered, no transfer of any Share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

## **8. Forfeiture.**

8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose. Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.

8.2 Written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the Shares.

8.3 The written notice specifying a date for payment shall

8.3.1 name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and

8.3.2 contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 and the requirements of the notice have not been complied with the directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.

8.5 The Company is under no obligation to refund any moneys to the member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the member is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

## **9. Meetings and Consents of members.**

9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

9.2 Upon the written request of members holding 10% or more of the outstanding voting Shares in the Company the directors shall convene a meeting of members.

9.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those Shares that are entitled to vote at a meeting.

9.4 A meeting of members held in contravention of the requirement in Regulation 9.3 is valid if members holding not less than 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

9.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

9.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

9.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

(Name of Company)

I/We...being a member of the above Company with...shares HEREBY APPOINT...of...or failing him...of...to be my/our proxy to vote for me/us at the meeting of members to be held on the...day..., 20...and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of ..., .... Member

9.9 The following shall apply in respect of joint ownership of Shares:

9.9.1 if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

9.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and;

9.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

9.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are two or more persons present in person or by proxy who hold two-thirds or more of the Shares in Issue. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.

9.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

9.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

9.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

9.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.

9.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Shares in the Company.

9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

#### **10. Directors.**

10.1 The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the directors shall be elected by the members (by a process of cumulative voting) at the annual general meeting for a period of one year only subject to re-election annually.

10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.

10.3 The minimum number of directors shall be one and the maximum number of directors shall be eight.

10.4 For the purpose of electing directors, each member shall have allocated to him a number of votes equal to the number of Shares held by him multiplied by the total number of directors to be elected and shall vote his Shares separately from other Shares and otherwise than as a class. A member shall be entitled to give all such votes in favour of one candidate or to distribute them among several candidates. The candidates receiving the most votes shall be elected by a resolution of members to the Board, so that if, for example, there are ten vacancies, the ten persons with the largest number of votes shall be elected.

10.5 Not less than 21 days before a notice convening a general meeting at which the business will include the election of directors is approved for dispatch to members, the Board will include the election of directors is approved for dispatch to members, the Board shall notify the members that such a notice is to be considered by the Board and shall invite them to nominate candidates for election. The members shall be entitled to make such nominations at any time thereafter provided that they are received by the Board no later than seven days before the date when the Board meeting is to be held. The Board shall include the names of such candidates in the notice convening the general meeting, together with the names of such other persons, if any, as the Board considers it appropriate to include in the list of candidates.

10.6 Each director shall hold office for the term of one year subject to re-election or until his earlier death, resignation or removal.

10.7 A director may be removed from office, with or without cause, by a resolution of members.

10.8 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

10.9 The directors may at any time appoint any person to be a director to fill a vacancy on a temporary basis until the next meeting of shareholders. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.

10.10 The Company shall keep a register of directors containing

10.10.1 the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

10.10.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;

10.10.3 the date on which each person named as a director ceased to be a director of the Company;

10.10.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

10.10.5 such other information as may be prescribed by the Act.

The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

10.11. With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

10.12 A director shall not require a share qualification and may be any individual or a company.

#### **11. Powers of directors.**

11.1 The business and affairs of the Company shall be managed by or under the supervision of the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be

exercised by the members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.

11.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company. Subject to the next Regulation, the resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

11.3. Every agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:

- to amend the Memorandum or these Articles;
- to change the registered office or agent;
- to designate committees of directors;
- to delegate powers to a committee of directors;
- to appoint or remove directors;
- to appoint or remove an agent;
- to fix emoluments of directors;
- to approve a plan or merger, consolidation or arrangement;
- to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
- to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
- to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

11.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.

11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.

11.6 The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

## **12. Proceedings of directors.**

12.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable but no less than four times in each year and at not more than three monthly intervals.

12.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a director at the meeting shall constitute a waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting. Each notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be sent by courier or by telefax. Any papers supporting the agenda may be delivered with the agenda or is distributed separately provided that they are received by the directors not less than 7 days before the meeting.

12.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director.

12.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than 5 directors. If the meeting is adjourned for lack of quorum, at the reconvened meeting the quorum shall be 2.

12.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

12.7 At every meeting of the directors the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting the Vice Chairman of the Board shall preside. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.

12.8 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.

12.9 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors and delegate one or more of their powers, including the power to affix the Seal to the committee.

12.10 Each committee of directors has such powers and authorities of the directors as are set forth in the resolution of directors establishing the committee, except that the directors have no power to delegate to a committee of directors any of the following powers:

to amend the Memorandum or these Articles;

to designate committees of directors;

to delegate powers to a committee of directors;

to appoint or remove directors;

to appoint or remove an agent;

to approve a plan of merger, consolidation or arrangement; or

to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan;  
or

To make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out in Regulation 19.1.

12.11 The preceding Regulations 12.10.2 and 12.10.3 do not prevent a committee of directors, where authorised by resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

12.12 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution of directors establishing the committee.

12.13 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

### **13. Officers.**

13.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Vice Chairman of the Board, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

13.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

13.3 The emoluments of all officers shall be fixed by resolution of directors.



13.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

#### **14. Conflicts of interest.**

14.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board of the Company.

14.2 For the purposes of Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

14.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

14.3.1. vote on a matter relating to the transaction;

14.3.2 attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of quorum; and sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

#### **15. Indemnification.**

15.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who

15.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

15.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

15.2 The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. For the purposes of this Sub-Regulation, a director acts in the best interests of the Company if he acts in the best interests of:

the Company's holding company; or

a member or members of the Company;

In either case, in the circumstances specified in Section 120(2), (3) or (4) of the Act, as the case may be.

15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

15.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.5 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 15.1 the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.6 The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, or who at the request of the Company is or was serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 15.1.

#### **16. Records.**

16.1 The Company shall keep the following documents at the office of its registered agent:

16.1.1 the Memorandum and these Articles;

16.1.2. the register of members, or a copy of the register of members;

16.1.3. the register of directors, or a copy of the register of directors; and

16.1.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

16.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:

16.2.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and



16.2.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

16.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

- minutes of meetings and resolutions of members and classes of members;
- minutes of meetings and resolutions of directors and committees of directors; and an impression of the Seal.

16.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 16.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

**17. Seal.** The directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

#### **18. Register of charges.**

18.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- the date of creation of the charge;
- a short description of the liability secured by the charge;
- a short description of the property charged;
- the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;
- unless the charge is a security to bearer, the name and address of the holder of the charge; and
- details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the Charge.

#### **19. Distributions by way of dividends.**

19.1 The directors of the Company may by a resolution of directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the directors authorise a distribution by way of dividend in relation to Shares with par value:

- the dividends shall only be declared and paid out of surplus; and
- the directors shall determine that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.2 The resolution of directors authorising the distribution by way of dividend shall contain either a statement that, immediately after the distribution, in the opinion of the directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. In the case of a distribution by way of dividend in relation to Shares with par value, the resolution of directors referred to above shall contain a statement to the effect that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.3 In the event that a distribution by way of dividend is made in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the distribution, a fair and proper value for the assets to be so distributed.

19.4 The directors may from time to time make to the members such interim distributions by way of dividend as appear to the directors to be justified by the profits of the Company.

19.5 The directors may, before making any distribution by way of dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

19.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by resolution of directors for the benefit of the Company.

19.7 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

19.8 In the case of a distribution by way of dividend of authorised but unissued Shares with par value, an amount equal to the aggregate par value of the Shares shall be transferred from surplus to capital at the time of the distribution.

**20. Accounts.** The Company shall keep such accounts and records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

**21. Audit.**

21.1 The Company may by resolution of members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 21 shall apply to the appointment and activities of the auditors.

21.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

21.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

21.4 The remuneration of the auditors of the Company

21.4.1 in the case of auditors appointed by the directors may be fixed by resolution of directors;

21.4.2 Subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

21.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or lay before a meeting of the members of the Company and shall state in a written report whether or not

21.5.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;

21.5.2 all the information and explanations required by the auditors have been obtained.

21.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

21.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of his duties as an auditor.

21.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

**22. Notices.**

22.1 Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register.

22.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail, to the office of the registered agent of the Company.

22.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the office of the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

**23. Pension and Superannuation funds.** The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

**24. Arbitration.**

24.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer

the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference, and the arbitrators shall before entering on the reference appoint an umpire.

24.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

**25. Voluntary winding up and Dissolution.** The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued Shares it may voluntarily commence to wind up and dissolve by resolution of directors.

**26. Continuation.** The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws."

*Condition suspensive*

Les résolutions précédentes (excepté la première résolution) sont prises sous la condition suspensive de l'inscription de la Société au registre de commerce et des sociétés des Iles Vierges britanniques.

DONT ACTE, fait et passé à Luxembourg date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande des comparantes, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des mêmes comparantes et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée au mandataire des comparantes, celui-ci a signé avec le notaire le présent acte.

Signé: H. JANSSEN, R. UHL, J. ELVINGER.

Enregistré à Luxembourg A.C. le 06 janvier 2010. Relation: LAC/2010/765. Reçu soixante-quinze euros (75.- €)

Le Receveur ff. (signé): Carole FRISING.

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

Luxembourg, le 20/01/10.

Joseph ELVINGER.

Référence de publication: 2010014553/1765.

(100017179) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2010.

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**Petroleum Services Management S.A., Société Anonyme.**

Siège social: L-8311 Capellen, 111, route d'Arlon.

R.C.S. Luxembourg B 106.717.

Les comptes annuels au 31/12/2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Fiduciaire ARBO SA

Signature

Référence de publication: 2010011943/11.

(100005313) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**ProLogis France IX S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 70.137.

à ajouter: Suite à un contrat daté du 30 novembre 2009 quatre cents quatre-vingt-dix-neuf (499) parts sociales détenues dans la Société par son actionnaire unique, càd, ProLogis European Finance II Sàrl ont été transférées à ProLogis European Finance XVII Sàrl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession des parts sociales a été approuvée au nom et pour compte de la Société par un de ses gérants.

à ajouter: Suite à un contrat daté du 30 novembre 2009 une (1) part sociale détenue dans la Société par son actionnaire unique, càd, ProLogis European Holdings II a été transférée à ProLogis European Holdings XVII Sàrl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession de part sociale a été approuvée au nom et pour compte de la Société par un de ses gérants.

A faire paraître dans l'Extrait:

Répartitions des parts sociales:

ProLogis European Holdings XVII Sarl .....	1 part
ProLogis European Finance XVII Sarl .....	499 parts
Total .....	500 parts sociales

Le 30 novembre 2009.

ProLogis Directorship Sarl

Gérant

Représenté par Gareth Gregory

Gérant

Référence de publication: 2010011880/25.

(100004802) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**ProLogis France XXI S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 78.121.

à ajouter: Suite à un contrat daté du 30 novembre 2009 quatre cents quatre-vingt-dix-neuf (499) parts sociales détenues dans la Société par son actionnaire unique, c.à.d, ProLogis European Finance VII Sarl ont été transférées à ProLogis European Finance XVII Sarl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession des parts sociales a été approuvée au nom et pour compte de la Société par un de ses gérants.

à ajouter: Suite à un contrat daté du 30 novembre 2009 une (1) part sociale détenue dans la Société par son actionnaire unique, c.à.d, ProLogis European Holdings VII a été transférée à ProLogis European Holdings XVII Sarl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession de part sociale a été approuvée au nom et pour compte de la Société par un de ses gérants.

A faire paraître dans l'Extrait:

Répartitions des parts sociales:

ProLogis European Holdings XVII Sarl .....	1 part
ProLogis European Finance XVII Sarl .....	499 parts
Total .....	500 parts sociales

Le 30 novembre 2009.

ProLogis Directorship Sarl

Gérant

Représenté par Gareth Gregory

Gérant

Référence de publication: 2010011876/25.

(100004855) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**AEIF Apollo S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 129.005.

En vertu de la Loi du 31 mai 1999 régissant la domiciliation des sociétés, et en sa qualité de domiciliataire, la Société MAS Luxembourg (anciennement Management & Accounting Services S.à r.l., en abrégé MAS S.à r.l.), dénonce, avec effet au 17 janvier 2008, le siège social établi au 6C, Parc d'Activités Syrdall, L-5365 Munsbach de AEIF Apollo S.à r.l. (anciennement Babcock & Brown (Apollo) S.à r.l.), société à responsabilité limitée immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 129.005.

AEIF Apollo S.à r.l. n'est donc plus domiciliée au 6C, Parc d'Activités Syrdall, L-5365 Munsbach et n'a plus son siège social à cette adresse depuis le 17 janvier 2008.

Munsbach, le 11 janvier 2010.

MAS Luxembourg

Stewart Kam Cheong

Gérant

Référence de publication: 2010011970/17.

(100005403) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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

Siège social: L-9768 Reuler, Maison 49.

R.C.S. Luxembourg B 87.043.

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: 2010011955/10.

(100005162) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**Montanor G.m.b.H, Société à responsabilité limitée.**

Siège social: L-9768 Reuler, Maison 49.

R.C.S. Luxembourg B 48.230.

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: 2010011956/10.

(100005161) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**Intertrust Financial Engineering S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 19.979.

## DISSOLUTION

Il résulte des délibérations d'une assemblée générale ordinaire tenue extraordinairement en date du 31 décembre 2009 que la clôture de la liquidation a été prononcée, que la cessation définitive de la société a été constatée et que le dépôt des livres sociaux pendant une durée de cinq ans à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été ordonné.

Luxembourg, le 11 janvier 2010.

Pour avis sincère et conforme

*Pour Intertrust Financial Engineering S.A. (dissoute et liquidée)*

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2010011980/17.

(100005029) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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

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

R.C.S. Luxembourg B 15.180.

*Extrait des résolutions prises lors de la réunion du Conseil d'administration du 7 janvier 2010*

Est élu Président du Conseil d'administration Monsieur Audun KROHN, administrateur de sociétés, demeurant au 6, Square du Trocadero, F- 75116 Paris,

qui déclare accepter.

La durée de sa présidence sera fonction de celle de son mandat d'administrateur et tout renouvellement, démission ou révocation de celui-ci entraînera automatiquement et de plein droit le renouvellement ou la cessation de ses fonctions présidentielles.

Luxembourg, le 13 janvier 2010.

Pour extrait conforme

Référence de publication: 2010012617/16.

(100005834) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**ProLogis France V S.à r.l., Société à responsabilité limitée.**

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 69.528.

à ajouter: Suite à un contrat daté du 30 novembre 2009 douze (12) parts sociales détenues dans la Société par son actionnaire unique, càd, ProLogis European Finance VII Sàrl ont été transférées à ProLogis European Finance XVII Sàrl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession des parts sociales a été approuvée au nom et pour compte de la Société par un de ses gérants.

à ajouter: Suite à un contrat daté du 30 novembre 2009 une (1) part sociale détenue dans la Société par son actionnaire unique, càd, ProLogis European Holdings VII a été transférée à ProLogis European Holdings XVII Sàrl, ayant son siège social à L-1930 Luxembourg, 34-38, Avenue de la Liberté. Cette cession de part sociale a été approuvée au nom et pour compte de la Société par un de ses gérants.

A faire paraître dans l'Extrait:

Répartitions des parts sociales:

ProLogis European Holdings XVII Sarl .....	1 part
ProLogis European Finance XVII Sarl .....	12 parts
Total .....	13 parts sociales

Le 30 novembre 2009.

ProLogis Directorship Sàrl

Gérant

Représenté par Gareth Gregory

Gérant

Référence de publication: 2010011886/25.

(100004827) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**Unionti S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 41.623.

*Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 18 décembre 2009*

*Résolutions:*

L'assemblée ratifie la cooptation de Madame Valentina Dadda décidée par le conseil d'administration avec effet au 15 avril 2009.

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide de les réélire pour la période expirant à l'assemblée générale statuant sur l'exercice 2008/2009 comme suit:

*Conseil d'administration:*

MM. Armand De Biase, employé privé, demeurant professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur et président;

Mmes Marina Padalino, employée privée, demeurant professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur; Valentina Dadda, employée privée, demeurant professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

*Commissaire aux comptes:*

Grant Thornton Lux Audit S.A., 83 Pafebruch, L-8308 Capellen (Luxembourg), R.C.S. n°B 43 298 (anciennement Lux-Audit Révision, 257, Route d'Esch L-1471 Luxembourg, R.C.S. n° B 43 298).

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

Pour extrait conforme

Société Européenne Banque

Société Anonyme

Banque domiciliataire

Signatures

Référence de publication: 2010012119/28.

(100005421) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.



**Sella Bank Luxembourg S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 4, boulevard Royal.

R.C.S. Luxembourg B 69.213.

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EXTRAIT

Il résulte des délibérations prises par le Conseil d'Administration lors de la réunion qui s'est tenue en date du 6 novembre 2009, que le Conseil d'Administration décide de renommer, pour une durée de un an, la société DELOITTE S.A., 560, rue de Neudorf L-2220 Luxembourg, en qualité de réviseur d'entreprises pour les comptes annuels 2009.

Le mandat du réviseur d'entreprises prendra fin lors de l'Assemblée Générale Statutaire qui se tiendra en l'an 2010.

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

Luxembourg, le 11 janvier 2010.

Pour extrait conforme

Sella Bank Luxembourg S.A.

Signatures

Référence de publication: 2010012122/17.

(100005278) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**Efinhol S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 56.092.

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*Extrait des résolutions prises lors de l'assemblée générale ordinaire du 6 mai 2009*

Les mandats des Administrateurs et du Commissaire aux Comptes sont venus à échéance. Monsieur Norbert SCHMITZ adresse professionnelle au 3, Avenue Pasteur, L-2311 Luxembourg, et les sociétés S.G.A. SERVICES S.A., siège social au 39, allée Scheffer, L-2520 Luxembourg, et FMS SERVICES S.A., siège social au 3, avenue Pasteur, L-2311 Luxembourg, sont réélus Administrateurs pour une nouvelle période de 6 ans. La société H.R.T. REVISION SA, siège social au 23, Val Fleuri, L-1526 Luxembourg, est réélue Commissaire aux Comptes pour une nouvelle période de 6 ans.

Monsieur Dominique MOINIL, né le 28 décembre 1959 à Namur (B), adresse professionnelle au 3, avenue Pasteur, L-2311 Luxembourg, est nommé représentant permanent de la société S.G.A. SERVICES S.A. Monsieur Michel DI BENEDETTO, né le 16 septembre 1969 à Mont Saint Martin (F), adresse professionnelle au 3, avenue Pasteur, L-2311 Luxembourg est nommé représentant permanent de la société FMS SERVICES S.A.

Pour la société

EFINHOL S.A.

Référence de publication: 2010012124/19.

(100005150) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**Merym S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 90.125.

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.

Référence de publication: 2010012418/9.

(100004976) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 46.132.

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.

Référence de publication: 2010012419/9.

(100004975) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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**ArcelorMittal, Société Anonyme.**

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 82.454.

*Changement dans la composition de la direction générale chargée de la gestion journalière*

Il a été décidé de nommer Monsieur Peter KUKIELSKI, avec adresse au Berkeley Square House, Berkeley Square, GB - W1J6DA Londres, en tant que nouveau membre de la Direction Générale avec effet au 1<sup>er</sup> janvier 2010.

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

Luxembourg, le 7 janvier 2010.

ArcelorMittal

Société Anonyme

Henk Scheffer / Michel Wurth

Référence de publication: 2010012584/15.

(100005687) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**Arcelor Investment Services S.A., Société Anonyme.**

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 35.430.

L'Assemblée générale du 15 décembre 2009 a décidé de nommer le réviseur d'entreprises Deloitte S.A., avec adresse au 560 rue de Neudorf, L-2220 Luxembourg, en remplacement de Monsieur Jean-François Hugo, commissaire, pour réviser les comptes sur l'exercice 2009.

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

Luxembourg, le 5 janvier 2010.

Juan Rios / Egbert Jansen.

Référence de publication: 2010012585/12.

(100005661) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**UBI Banca International S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 61.018.

RECTIFICATIF

Nous UBI Banca International S.A. (B 61018) nous référons à la demande de réquisition L090200742.04 déposée 29.12.2009 pour apporter la modification suivante,

pour mention aux fins de la publication:

- M. Stefano Tabanelli a erronément été inscrit parmi les membres du Conseil d'Administration

Stefano Tabanelli.

Référence de publication: 2010012578/13.

(100006230) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**Martek Power, Société Anonyme.**

Siège social: L-1118 Luxembourg, 19, rue Aldringen.

R.C.S. Luxembourg B 101.039.

*Extrait de la décision de l'associé unique en date du 23 décembre 2009*

L'Associé décide de nommer comme nouveau commissaire aux comptes:

MAZARS ayant son siège social au 10A, rue Henri M. Schnadt - L - 2530 Luxembourg et inscrite au RCS de Luxembourg sous le N° B 56.248 en lieu et place de BDO Compagnie Fiduciaire S.A.

Le nouveau commissaire aux comptes ainsi nommé terminera le mandat accordé à son prédécesseur.

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

Signature.

Référence de publication: 2010012588/14.

(100005618) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**Luxba 2000 S.A., Société Anonyme.**

Siège social: L-4037 Esch-sur-Alzette, 13, rue Bolivar.

R.C.S. Luxembourg B 68.879.

La société FIDUCIAIRE 2M CONSULTANT S.à.r.l., n° R.C. B 27 889, avec siège social à L-4037 ESCH-SUR-ALZETTE, 13, rue Bolivar, représentée par son gérant actuellement en fonction, Monsieur Philippe MONET, donne sa démission de son mandat de commissaire aux comptes de la société LUXBA 2000 S.A., avec siège à L-4037 ESCH-SUR-ALZETTE, 13, rue Bolivar, n° R.C. B 68879, avec effet date de la présente.

Fait à Esch-sur-Alzette, le 12 janvier 2010.

FIDUCIAIRE 2M CONSULTANT S.à.r.l

Philippe MONET

Le gérant

Référence de publication: 2010012587/15.

(100005630) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**ElySION S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 130.728.

Il résulte des décisions prises lors d'une réunion du Conseil d'Administration tenue en date du 23 septembre 2009 que la société ABACAB S.à.r.l., avec siège social au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg, a été reconduite à la fonction de Réviseur d'Entreprises, pour une période de quatre ans se terminant à l'issue de l'Assemblée Générale Ordinaire de 2013.

Pour extrait conforme

SG AUDIT SARL

Référence de publication: 2010012599/13.

(100006093) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**Haxo S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 137.932.

*Extrait des résolutions prises par l'assemblée générale ordinaire tenue extraordinairement le 31 mars 2009*

Est nommée commissaire aux comptes pour une durée de un an, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2009:

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

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

Luxembourg, le 7 janvier 2010.

Référence de publication: 2010012604/14.

(100005992) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**Spring River Luxembourg S.à r.l., Société à responsabilité limitée de titrisation.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 142.192.

*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille Paul Schut.

Référence de publication: 2010012658/12.

(100005991) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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

Siège social: L-1140 Luxembourg, 79, route d'Arlon.

R.C.S. Luxembourg B 97.041.

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*Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la Société tenue en date du 10 décembre 2009*

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des Actionnaires de la société Faberlic International S.A. tenue le 10 décembre 2009, que:

L'assemblée a pris acte de la démission de:

- La société Eridan Management Limited;
- Monsieur Alexandre Garese.

De leur poste d'administrateur.

L'assemblée a décidé de nommer en son remplacement:

- La société Ellsmoor Management Ltd ayant son siège social à Marshall Islands MH-96960, Ajetake Island, Majuro, enregistrée au Registrar of Companies sous le numéro 17564, avec comme représentant permanent, Monsieur Frédéric Noël, Avocat, demeurant à L-1611 Luxembourg, 1, avenue de la gare, né le 13.09.1967 à Algrange (France), comme administrateur;

- Mademoiselle Stéphanie COLLMANN, Avocate, née le 07.01.1997, à Creutzwald (France), demeurant à L-1611 Luxembourg, 1 avenue de la gare, comme Administrateur.

Avec effet au 1<sup>er</sup> août 2009.

Le mandat s'achèvera lors de l'assemblée générale statuant sur les comptes de l'exercice 2012.

Pour extrait sincère et conforme

Pour la société

Le domiciliataire

Référence de publication: 2010012630/27.

(100005530) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 111.267.

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*Extrait des résolutions écrites prises par les actionnaires en date du 23 décembre 2009*

Les actionnaires ont décidé:

- D'accepter la démission de Mr. Georges GUDENBURG et Mr. Aidan FOLEY à la fonction de gérant de catégorie B du Conseil de Gérance avec effet au 23 décembre 2009 à 8:00 heure locale Luxembourg.

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

Luxembourg, le 05 janvier 2010.

Référence de publication: 2010012637/13.

(100005481) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**Intrawest Luxembourg Sàrl, Société à responsabilité limitée.**

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 63.994.

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*Extrait des résolutions écrites prises par les actionnaires date du 23 décembre 2009*

Les actionnaires ont décidé:

- D'accepter la démission de Mr. Georges GUDENBURG et Mr. Aidan FOLEY à la fonction de gérant de catégorie B du Conseil de Gérance avec effet au 23 décembre 2009 à 8:00 heure locale Luxembourg.

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

Luxembourg, le 05 janvier 2010.

Référence de publication: 2010012639/13.

(100005482) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**IFS Luxembourg S.à.r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 129.987.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012659/12.

(100005986) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**Avenue Asia (Luxembourg) S.à r.l., Société à responsabilité limitée de titrisation.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 141.225.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> Janvier 2010.

Fait à Luxembourg, le 11 Janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012660/12.

(100005984) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**Avenue Luxembourg S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 107.133.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012661/12.

(100005980) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**UND S.A., Société Anonyme.**

R.C.S. Luxembourg B 32.183.

**LIQUIDATION JUDICIAIRE***Extrait*

Par jugement du 7 janvier 2010, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a prononcé la dissolution et ordonné la liquidation de la société UND S.A., dont le siège social au 1, rue de Nassau, L-2213 Luxembourg, a été dénoncé le 9 mai 2006.

Ce même jugement a nommé juge-commissaire Madame Carole Besch, juge, et désigné comme liquidateur Maître Paul Péporté, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 28 janvier 2010 au greffe de la sixième chambre de ce Tribunal.

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

Me Paul Péporté

*Le liquidateur*

Référence de publication: 2010012664/18.

(100005939) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**IH Services (Luxembourg) S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 141.106.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012656/12.

(100006000) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**MSM Asia Luxembourg S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25BA, boulevard Royal.

R.C.S. Luxembourg B 128.447.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012657/12.

(100005994) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

**MSM Luxembourg Services S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 128.459.

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*Extrait des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009*

Il résulte des Résolutions prises par le Conseil de Gérance en date du 1<sup>er</sup> décembre 2009, la décision de transférer le siège social de la Société du 25B, Boulevard Royal, L-2449 Luxembourg au 25A, Boulevard Royal, L-2449 Luxembourg, et ce avec effet au 1<sup>er</sup> janvier 2010.

Fait à Luxembourg, le 11 janvier 2010.

Hille-Paul Schut.

Référence de publication: 2010012662/12.

(100005975) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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

R.C.S. Luxembourg B 53.602.

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LIQUIDATION JUDICIAIRE

*Extrait*

Par jugement du 7 janvier 2010, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a prononcé la dissolution et ordonné la liquidation de la société STELLA INVESTMENT S.A., dont le siège social au 18, boulevard Royal, L-2449 Luxembourg, a été dénoncé le 1<sup>er</sup> juin 2006.

Ce même jugement a nommé juge-commissaire Madame Carole Besch, juge, et désigné comme liquidateur Maître Paul Péporté, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 28 janvier 2010 au greffe de la sixième chambre de ce Tribunal.

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

Me Paul Péporté

*Le liquidateur*

Référence de publication: 2010012663/18.

(100005938) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.



**Giga S.A., Société Anonyme.**

R.C.S. Luxembourg B 43.560.

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**LIQUIDATION JUDICIAIRE***Extrait*

Par jugement du 7 janvier 2010, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a prononcé la dissolution et ordonné la liquidation de la société GIGA SA., dont le siège social au 21, rue du Fort Elisabeth, L-1463 Luxembourg, a été dénoncé le 22 mars 2004.

Ce même jugement a nommé juge-commissaire Madame Carole Besch, juge, et désigné comme liquidateur Maître Paul Péporté, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 28 janvier 2010 au greffe de la sixième chambre de ce Tribunal.

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

Me Paul Péporté

*Le liquidateur*

Référence de publication: 2010012666/18.

(100005935) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**Erregici S.A., Société Anonyme.**

R.C.S. Luxembourg B 69.494.

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**LIQUIDATION JUDICIAIRE***Extrait*

Par jugement du 7 janvier 2010, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a prononcé la dissolution et ordonné la liquidation de la société ERREGICI S.A., dont le siège social au 8, boulevard Royal, L-2449 Luxembourg, a été dénoncé le 15 mai 2007.

Ce même jugement a nommé juge-commissaire Madame Carole Besch, juge, et désigné comme liquidateur Maître Paul Péporté, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 28 janvier 2010 au greffe de la sixième chambre de ce Tribunal.

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

Me Paul Péporté

*Le liquidateur*

Référence de publication: 2010012667/18.

(100005933) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**EFG Group S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 103.167.

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**LIQUIDATION JUDICIAIRE***Extrait*

Par jugement du 7 janvier 2010, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a prononcé la dissolution et ordonné la liquidation de la société EFG GROUP S.à r.l., dont le siège social au 25A, boulevard Royal, L-2449 Luxembourg, a été dénoncé le 15 mars 2007.

Ce même jugement a nommé juge-commissaire Madame Carole Besch, juge, et désigné comme liquidateur Maître Paul Péporté, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 28 janvier 2010 au greffe de la sixième chambre de ce Tribunal.

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

Me Paul Péporté

*Le liquidateur*

Référence de publication: 2010012669/18.

(100005932) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2010.

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**Tabatha Corps, Société Anonyme.**

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 135.469.

L'an deux mil neuf, le seize décembre.

Pardevant Maître Martine DECKER, notaire de résidence à Hesperange,

A comparu:

Madame Olyvia PILO, dirigeante de sociétés, demeurant à F-78670 Villennes-sur-Seine, 745, avenue des Bigochets, ici représentée par Monsieur Fabien RIGHESCHI, chargé d'affaires, demeurant professionnellement à L-1371 Luxembourg, 31, Val Sainte Croix, en vertu d'une procuration donnée à Luxembourg, le 8 décembre 2009.

Ladite procuration, après signature "ne varietur" par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être enregistrée avec lui.

Laquelle comparante, telle que représentée, a déclaré être la seule et unique Actionnaire, représentant l'intégralité du capital social de la société anonyme "TABATHA CORPS", ayant son siège social à L-8041 Strassen, 65, rue des Romains, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 135.469, constituée suivant acte reçu par Maître Alex Weber, notaire de résidence à Bascharage, en date du 7 janvier 2008, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 395 du 15 février 2008.

L'actionnaire unique représentant l'intégralité du capital social, a requis le notaire instrumentant d'acter les résolutions suivantes:

*Première résolution*

L'actionnaire unique décide de transférer le siège social de la société de Strassen à L-1371 Luxembourg, 31, Val Sainte Croix et de modifier l'article 2 (alinéa 1) afférent des statuts comme suit:

" **Art. 2. (alinéa 1).** Le siège de la société est établi à Luxembourg."

*Deuxième résolution*

L'actionnaire unique décide d'étendre l'objet social et de modifier l'article 4 afférent des statuts par adjonction d'un alinéa nouveau avant l'alinéa 1 actuel et de modifier la teneur de l'alinéa 1 actuel, comme suit:

" **Art. 4. (alinéa 1 et 2 nouveaux).** La société a pour objet le conseil de toutes entreprises, organisations et sociétés, l'étude, la promotion et la surveillance de projets économiques et financiers, tant au Grand-Duché de Luxembourg qu'à l'étranger, pour son propre compte et pour le compte de tiers.

Elle a également pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations, ainsi que toutes prestations de conseil, de management et d'assistance administrative aux dites participations."

*Troisième résolution*

L'actionnaire unique décide de remplacer le commissaire aux comptes actuellement en fonctions Monsieur Guillaume BERNARD par la société LE COMITUM INTERNATIONAL SA, avec siège à L-1371 Luxembourg, 31, Val Sainte Croix, immatriculée au RCS Luxembourg sous le numéro B 83.527, pour la durée restant à courir jusqu'à l'issue de l'assemblée générale annuelle de l'an 2013.

*Frais*

Le montant des dépens, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élèvent approximativement à 1.050.-€.

Dont acte, fait et passé à Hesperange, en l'étude du notaire instrumentant.

Et après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire par nom et prénom, état et demeure, il a signé le présent acte avec le notaire.

Signé: Righeschi, M. Decker.

Enregistré à Luxembourg Actes Civils, le 18 décembre 2009. Relation: LAC/2009/55192. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Sandt.

POUR COPIE CONFORME, délivrée sur papier libre aux fins de publication au Mémorial.

Hesperange, le 11 janvier 2010.

Martine DECKER.

Référence de publication: 2010011985/53.

(100005372) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

**Peiperita S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 58.536.

L'an deux mil neuf, le sept décembre.

Par-devant Maître Jacques DELVAUX, notaire de résidence à Luxembourg-Ville.

S'est réunie l'assemblée générale extraordinaire de la société anonyme luxembourgeoise, dénommée "PEIPERITA S.A." ayant son siège social à Luxembourg, 19-21, Bld du Prince Henri, inscrite au R.C.S. Luxembourg sous la section B et le numéro 58536,

constituée par acte du notaire soussigné en date du 25 février 1997, publié au Mémorial C n°344 du 2 juillet 1997, dont les statuts ont été modifiés par acte sous seing privé (conversion en Euro) du 28 juin 2002, publié au Mémorial C n°379 du 8 avril 2003.

L'assemblée est présidée par Mme Emanuela CORVASCE, employée, Luxembourg.

Le Président désigne comme secrétaire Mme Cristobalina MORON, employée, Luxembourg.

Il appelle aux fonctions de scrutateur Mme Rossana DI PINTO, employée, Luxembourg.

Les actionnaires présents ou représentés à l'assemblée et le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer. Ladite liste de présence, après avoir été signée "ne varietur" par les parties et le notaire instrumentant, demeurera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, signées "ne varietur" par les parties et le notaire instrumentant.

Ensuite, Monsieur le président déclare et prie le notaire d'acter:

I.- Que les 1.500 (mille cinq cents) actions représentatives de l'intégralité du capital social, sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer et décider valablement sur les différents points portés à l'ordre du jour, sans convocation préalable.

II.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

1. Augmentation de capital à concurrence de EUR 440.415,97 (quatre cent quarante mille quatre cent quinze euros quatre vingt dix sept cents),

en vue de porter le capital social de son montant actuel de EUR 37.184,03 à EUR 477.600,- (quatre cent soixante dix sept mille six cent euros),

sans émission d'actions mais par la seule augmentation du pair comptable des 1.500 (mille cinq cent) actions existantes pour la porter à EUR 318.40 (trois cent dix huit euros quarante cents) par action;

2. Souscription et libération du nouveau capital;

3. Remplacement des 1500 (mille cinq cents) actions existantes sans désignation de valeur nominale, représentatives du capital social de la société, par 47.760 (quarante-sept mille sept cent soixante) actions nouvelles d'une valeur nominale de EUR 10 (dix Euros) par action, à attribuer à l'actionnaire unique.

4. Modification subséquente de l'article 5 des statuts, premier alinéa, pour lui donner la teneur nouvelle suivante:

**Art. 5.** "Le capital sociale est fixé à EUR 477.600,- (quatre cent soixante dix sept mille six cent euros) représenté par 47.760 (quarante sept mille sept cent soixante) actions d'une valeur nominale de EUR 10 (dix Euros) chacune.";

Le capital social souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut, dans la mesure où, et aux conditions auxquelles la loi le permet, racheter ses propres actions

5. Divers.

L'assemblée, après s'être reconnue régulièrement constituée, a approuvé l'exposé de Monsieur le Président et a abordé l'ordre du jour.

Après délibération, l'assemblée a pris à l'unanimité des voix et séparément les résolutions suivantes.

*Première résolution*

L'assemblée décide d'augmenter le capital social à concurrence de EUR 440.415,97 (quatre cent quarante mille quatre cent quinze euros quatre vingt dix sept cents),

en vue de porter le capital social de son montant actuel de EUR 37.184,03 à EUR 477.600,- (quatre cent soixante dix sept mille six cent euros),

sans émission d'actions mais par la seule augmentation du pair comptable des 1.500 (mille cinq cent) actions existantes pour la porter à EUR 318.40 (trois cent dix huit euros quarante cents) par action

augmentation souscrite par l'actionnaire unique et libérée par un versement en espèces d'un montant total de EUR 440.415,97 (quatre cent quarante mille quatre cent quinze euros quatre vingt dix sept cents).

Ce montant total est à la disposition de la société ainsi qu'il en a été justifié au notaire instrumentant au moyen d'un certificat bancaire.

#### *Deuxième résolution*

L'assemblée décide de remplacer les 1500 (mille cinq cents) actions existantes sans désignation de valeur nominale, représentatives du capital social de la société,

par 47.760 (quarante-sept mille sept cent soixante) actions nouvelles d'une valeur nominale de EUR 10 (dix Euros) par action, à attribuer à l'actionnaire unique.

#### *Troisième résolution*

L'assemblée des actionnaires décide, suite aux résolutions qui précèdent, de modifier l'article 5 des statuts, pour lui donner dorénavant la teneur suivante:

**Art. 5.** Le capital sociale est fixé à EUR 477.600,- (quatre cent soixante dix sept mille six cent euros) représenté par 47.760 (quarante sept mille sept cent soixante) actions d'une valeur nominale de EUR 10 (dix Euros) chacune.;

Le capital social souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut, dans la mesure où, et aux conditions auxquelles la loi le permet, racheter ses propres actions.

#### *Déclaration - Evaluation des frais*

Le notaire soussigné déclare conformément aux dispositions de l'article 32-1 de la loi coordonnée sur les sociétés que les conditions requises pour l'augmentation de capital, telles que contenues à l'article 26, ont été remplies.

Le montant des dépenses, frais, rémunérations et charges qui pourraient incomber à la société ou être mis à sa charge, suite à l'augmentation de capital qui précède, est estimé approximativement à EUR 1.640,-.

#### *Clôture*

L'ordre du jour étant épuisé, Monsieur le Président prononce la clôture de l'assemblée.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Le présent acte ayant été lu en langue française, connue des comparants, tous connus du notaire par noms, prénoms, états et demeures, lesdits comparants ont signé avec nous, notaire, le présent acte.

Signé: E. CORVASCE, C. MORON, R. DI PINTO, J. DELVAUX.

Enregistré à Luxembourg, actes civils le 16 décembre 2009, LAC/2009/54590: Reçu soixante-quinze Euros (EUR 75.-)

Le Receveur (signé): F. SANDT.

- Pour expédition conforme - délivrée à la demande de la société prénommée, aux fins de dépôt au Registre du Commerce et des Sociétés de et à Luxembourg.

Luxembourg, le 8 janvier 2010.

Référence de publication: 2010010731/90.

(100003399) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2010.

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### **International Public Partnerships Lux 2 Sàrl, Société à responsabilité limitée.**

R.C.S. Luxembourg B 119.803.

En vertu de la Loi du 31 mai 1999 régissant la domiciliation des sociétés, et en sa qualité de domiciliataire, la Société MAS Luxembourg (anciennement Management & Accounting Services S.à r.l., en abrégé MAS S.à r.l.), dénonce, avec effet au 16 octobre 2009, le siège social établi au 6C, Parc d'Activités Syrdall, L-5365 Munsbach de International Public Partnerships Lux 2 S.à r.l. (anciennement Babcock & Brown Public Partnerships 2 S.à r.l.), société à responsabilité limitée immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 119.803.

International Public Partnerships Lux 2 S.à r.l. n'est donc plus domiciliée au 6C, Parc d'Activités Syrdall, L-5365 Munsbach et n'a plus son siège social à cette adresse depuis le 16 octobre 2009.

Munsbach, le 11 janvier 2010.

MAS Luxembourg  
Stewart Kam Cheong  
Gérant

Référence de publication: 2010011975/17.

(100005417) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2010.

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