

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 928

4 mai 2010

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Luma Capital S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 144.786.

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

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

Luxembourg.

Joëlle BADEN

Notaire

Référence de publication: 2010043686/12.

(100044159) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Jardilux S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 87.857.

Les statuts coordonnés suivant l'acte n° 58239 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010043674/10.

(100044385) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Itron Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 128.022.

Les statuts coordonnés suivant l'acte n° 58181 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010043676/10.

(100044403) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Atmosphere Group (Lux) S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 151.666.

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

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

Belvaux, 29 mars 2010.

Référence de publication: 2010043682/10.

(100044723) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Catalyst Recovery Europe S.A., Société Anonyme.

Siège social: L-4832 Rodange, 420, route de Longwy.

R.C.S. Luxembourg B 16.298.

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

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

Luxembourg, le 23 mars 2010.

Martine SCHAEFFER

Notaire

Référence de publication: 2010043690/12.

(100044325) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Dentsply EU Holding S.à r.l., Société à responsabilité limitée soparfi.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 73.350.

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

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

Echternach, 29 mars 2010.

Référence de publication: 2010043678/10.

(100044716) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

RD Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-2409 Strassen, 8, Rackenberg.

R.C.S. Luxembourg B 128.389.

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

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

Echternach, le 29 mars 2010.

Référence de publication: 2010044577/10.

(100044768) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

S.P.I. Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 60.759.

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

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

Signature.

Référence de publication: 2010044578/10.

(100045669) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

PICZ S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R.C.S. Luxembourg B 146.617.

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

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

Belvaux, le 30 mars 2010.

Référence de publication: 2010044579/10.

(100045281) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Fortis Real Estate Luxembourg, Société Anonyme.

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.

R.C.S. Luxembourg B 87.638.

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

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

Luxembourg, le 30 mars 2010.

Pour FORTIS REAL ESTATE LUXEMBOURG, Société Anonyme

Fiduciaire HRT

Pierre Hoffmann

Commissaire aux Comptes

Référence de publication: 2010044563/14.

(100045566) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Picmed S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R.C.S. Luxembourg B 146.614.

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

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

Belvaux, le 30 mars 2010.

Référence de publication: 2010044585/10.

(100045138) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Optibase Real Estate Europe, Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 54, avenue de la Liberté.

R.C.S. Luxembourg B 148.777.

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

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

Belvaux, le 29 mars 2010.

Référence de publication: 2010044586/10.

(100044770) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Optibase RE 1, Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 54, avenue de la Liberté.

R.C.S. Luxembourg B 148.781.

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

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

Belvaux, le 30 mars 2010.

Référence de publication: 2010044587/10.

(100044816) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Ocean Harvest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.223.

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

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

Signature.

Référence de publication: 2010044581/10.

(100045684) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Pioneer Asset Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 57.255.

La Société a été constituée suivant acte reçu par Maître Edmond Schroeder, notaire de résidence à Mersch, en date du 20 décembre 1996, publié au Mémorial C, Recueil des Sociétés et Associations n° 35 du 28 janvier 1997.

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

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

Pioneer Asset Management S.A.

Signature

Référence de publication: 2010044916/13.

(100044916) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Ikano Capital S.A., Société Anonyme.

Siège social: L-2740 Luxembourg, 1, rue Nicolas Welter.
R.C.S. Luxembourg B 65.555.

Les comptes annuels au 31.12.2009 ont été enregistrés et déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010044929/10.

(100046065) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Monterex S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.
R.C.S. Luxembourg B 15.586.

Les comptes annuels au 31 DECEMBRE 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 CONTINENTALE S.A.

Référence de publication: 2010044918/10.

(100045235) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Monterex S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.
R.C.S. Luxembourg B 15.586.

Les comptes annuels au 31 DECEMBRE 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2010044919/10.

(100045236) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Magna Park JV Units - Germany S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.840.700,00.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 122.389.

La Société a été constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en date du 30 novembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations n° 124 du 6 février 2007.

Les comptes annuels au 30 juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Magna Park JV Units - Germany S.à r.l.

Signature

Référence de publication: 2010044920/14.

(100045770) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

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

Siège social: L-8080 Bertrange, 57, route de Longwy.
R.C.S. Luxembourg B 111.539.

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

Signature.

Référence de publication: 2010044922/10.

(100045065) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Société Financière de la Chaussée S.A., Société Anonyme.

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

R.C.S. Luxembourg B 66.319.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045910/10.

(100046388) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Andromeda Investissement S.A., Société Anonyme.**

Siège social: L-4735 Pétange, 81, rue Jean-Baptiste Gillardin.

R.C.S. Luxembourg B 86.120.

Les comptes annuels au 31/12/2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045908/10.

(100046394) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Seagull Invest S.à r.l., Société à responsabilité limitée.****Capital social: EUR 25.000,00.**

Siège social: L-2132 Luxembourg, 22, avenue Marie-Thérèse.

R.C.S. Luxembourg B 101.498.

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

Pour la Société

Signature

Référence de publication: 2010045906/12.

(100046311) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Sagicap S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 62.789.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045894/10.

(100046621) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Sagicap S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 62.789.

Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045893/10.

(100046622) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Renaissance Holding S.A., Société Anonyme.

R.C.S. Luxembourg B 146.406.

Le siège social de la société, fixé jusqu'alors au 180, rue des Aubépines, L-1145 Luxembourg, a été dénoncé avec effet au 24 mars 2010 et la convention de domiciliation a été résiliée.

Luxembourg, le 26 mars 2010.

EXPERTA LUXEMBOURG, société anonyme

Catherine Day-Royemans / Mireille Wagner

Vice-President / -

Référence de publication: 2010043672/12.

(100044392) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Lerylux SA, Société Anonyme.

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

R.C.S. Luxembourg B 94.779.

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

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

Luxembourg, le 29 mars 2010.

Référence de publication: 2010043673/10.

(100044638) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Itron Metering Solutions Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 151.472.

Les statuts coordonnés suivant l'acte n° 58243 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010044344/10.

(100045305) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Excelsa S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 14-16, rue Philippe II.

R.C.S. Luxembourg B 149.951.

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

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

Belvaux, le 30 mars 2010.

Référence de publication: 2010044348/10.

(100045063) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Beenyn Investments S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 32.958.

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

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

BEENYN INVESTMENTS S.A.

DONATI Régis / Jacopo ROSSI

Administrateur / Administrateur

Référence de publication: 2010044412/12.

(100045020) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

NextPharma Technologies S.A., Société Anonyme.

Siège social: L-2636 Luxembourg, 12, rue Léon Thyès.

R.C.S. Luxembourg B 74.367.

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.

Christine Valette.

Référence de publication: 2010044921/10.

(100045136) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Yken.L F S.A., Société Anonyme.

Siège social: L-1521 Luxembourg, 134, rue Adolphe Fischer.

R.C.S. Luxembourg B 118.450.

Les comptes annuels au 31.12.2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045469/10.

(100046508) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Yken.L F S.A., Société Anonyme.**

Siège social: L-1521 Luxembourg, 134, rue Adolphe Fischer.

R.C.S. Luxembourg B 118.450.

Les comptes annuels au 31.12.2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045473/10.

(100046517) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Yken.L F S.A., Société Anonyme.**

Siège social: L-1521 Luxembourg, 134, rue Adolphe Fischer.

R.C.S. Luxembourg B 118.450.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2010045475/10.

(100046519) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.**Harsco Metals Luxequip S.A., Société Anonyme.**

Siège social: L-3593 Dudelange, 100, rue de Volmerange.

R.C.S. Luxembourg B 29.280.

Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 15 décembre 2009, ont été déposés
au registre de commerce et des sociétés de Luxembourg.

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

Capellen, le 29 mars 2010.

Camille MINES

Notaire

Référence de publication: 2010045459/13.

(100046289) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Run-Off Holdings Sàrl, Société à responsabilité limitée.

Capital social: EUR 781.875,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 63.441.

Les comptes annuels au 28 février 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 mars 2010.

Référence de publication: 2010045497/11.

(100046270) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

R.I.I. S.A., Recherche et Investissements Internationaux, Société Anonyme.

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

R.C.S. Luxembourg B 32.561.

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

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

Pour RECHERCHE ET INVESTISSEMENTS INTERNATIONAUX, en abrégé R.I.I. S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2010045498/12.

(100046232) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Miraki Group S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 145.866.

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

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

Signature.

Référence de publication: 2010045508/10.

(100046597) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Maes Lux S.A., Société Anonyme.

Siège social: L-3927 Mondorcange, 92, Grand-rue.

R.C.S. Luxembourg B 48.985.

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

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

Luxembourg, le 1^{er} avril 2010.

Référence de publication: 2010045509/10.

(100046392) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Magna Park JV Units Rhein Main 1 - Germany, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 124.073.

Les comptes annuels au 30 juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010045510/10.

(100046285) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Barfi, Société Anonyme Holding.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 44.051.

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EXTRAIT

L'Assemblée générale du 26 mars 2010 a renouvelé les mandats des administrateurs.

- Madame Nathalie GAUTIER, Administrateur, employée privée, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;
- Monsieur Laurent HEILIGER, Administrateur, licencié en sciences commerciales et financières, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;
- Madame Michelle DELFOSSE, Administrateur-Président, ingénieur civil, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg.

Leurs mandats prendront fin lors de l'Assemblée générale ordinaire statuant sur les comptes au 31 décembre 2010.

L'assemblée générale du 26 mars 2010 a renouvelé le mandat du Commissaire aux comptes.

- Monsieur Aloyse SCHERER, expert comptable, 16, rue Dante, L-1412 Luxembourg

Son mandat prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2010.

Luxembourg, le 26 mars 2010.

Pour BARFI, Société anonyme holding

Signature

Référence de publication: 2010044059/21.

(100044495) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

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

Siège social: L-7240 Bereldange, 87, route de Luxembourg.

R.C.S. Luxembourg B 152.086.

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STATUTEN

Im Jahre zweitausendzehn, den vierundzwanzigsten Februar,

vor dem unterzeichnenden Notar Joëlle Baden mit dem Amtssitz zu Luxemburg (Großherzogtum Luxemburg),

sind erschienen

- 1) Herr Thomas SIEBLER, Arzt, geboren am 30. August 1966 in München, Deutschland, wohnhaft in L-7350 Lorentzweiler, 52, rue Belle-Vue,
- 2) Frau Anna Stanislawa MICHALSKI, Rentnerin, geboren am 24. December 1945, in Larochette, wohnhaft in L-5367 Schuttrange, 60, rue Principale,

Die obengenannte Kompargenten haben den amtierenden Notar ersucht, den nachfolgenden Gesellschaftsvertrag einer Gesellschaft mit beschränkter Haftung zu erstellen, der hiermit wie folgt aufgesetzt wird:

Art. 1. Gesellschaftsform. Es wird hiermit eine Gesellschaft mit beschränkter Haftung gegründet, die dem Gesetz vom 10. August 1915 über die Handelsgesellschaften in seiner derzeit geltenden Fassung und dem vorliegenden Gesellschaftsvertrag unterliegt.

Art. 2. Name der Gesellschaft. Der Name der Gesellschaft ist AESY S.à r.l..

Art. 3. Gegenstand der Gesellschaft. Gegenstand der Gesellschaft ist die Verwaltung, die Nutzung und die Verwertung von Immobilien aller Art im eigenen Interesse.

Im Rahmen ihrer Tätigkeit und in Übereinstimmung mit den gesetzlichen Bestimmungen kann die Gesellschaft Darlehen aufnehmen sowie alle Tätigkeiten kommerzieller, finanzieller oder sonstiger Art ausüben, soweit sie dem Gesellschaftszweck dienlich oder nützlich sind.

Art. 4. Dauer. Die Gesellschaft besteht für eine unbeschränkte Dauer.

Die Gesellschaft kann jederzeit durch einen Beschluss der Gesellschafterversammlung aufgelöst werden.

Art. 5. Gesellschaftssitz. Der Sitz der Gesellschaft befindet sich in der Gemeinde Walferdange.

Die Geschäftsführung kann innerhalb des Großherzogtums Luxemburg oder in anderen Ländern Tochtergesellschaften oder Zweigniederlassungen gründen, wo er dies für nützlich erachtet.

Art. 6. Gesellschaftskapital. Das Gesellschaftskapital wird auf zwölftausendvierhundert Euro (EUR 12.400) festgesetzt, eingeteilt in einhundert (100) Gesellschaftsanteile mit einem Nennwert von einhundertvierundzwanzig Euro (EUR 124) je Gesellschaftsanteil.

Art. 7. Änderung des Gesellschaftskapitals. Das Gesellschaftskapital kann jederzeit durch einen Beschluss der Gesellschafterversammlung, je nachdem, abgeändert werden.

Art. 8. Rechte und Pflichten der Gesellschafter. Jeder Gesellschaftsanteil berechtigt seinen Eigentümer zu einem gleichwertigen Anteil am Gewinn und am Vermögen der Gesellschaft. Jeder Gesellschaftsanteil gibt seinem Inhaber das Recht auf eine Stimme in der Gesellschafterversammlung.

Hat die Gesellschaft nur einen Gesellschafter, so übt letzterer sämtliche Befugnisse aus, welche durch das Gesetz oder den Gesellschaftsvertrag der Gesellschafterversammlung zuerkannt werden.

Das Eigentum eines Gesellschaftsanteiles bewirkt automatisch die Annahme des Gesellschaftsvertrags der Gesellschaft und der Beschlüsse der Gesellschafterversammlung.

Art. 9. Unteilbarkeit der Gesellschaftsanteile. Die Gesellschaftsanteile sind gegenüber der Gesellschaft unteilbar.

Gemeinschaftliche Eigentümer eines Gesellschaftsanteiles müssen sich gegenüber der Gesellschaft durch einen einzigen gemeinsamen Bevollmächtigten, der auch ein Dritter sein kann, vertreten lassen.

Art. 10. Übertragung von Gesellschaftsanteilen. Hat die Gesellschaft nur einen Gesellschafter, so kann der alleinige Gesellschafter seine Gesellschaftsanteile frei veräußern.

Hat die Gesellschaft mehrere Gesellschafter, so können die Gesellschaftsanteile frei zwischen Gesellschaftern veräußert werden. Die Gesellschaftsanteile können an Nichtgesellschafter nur mit Zustimmung einer Gesellschafterversammlung, welche mindestens drei viertel des Gesellschaftskapitals vertritt, veräußert oder übertragen werden.

Art. 11. Formerfordernisse. Der Beweis für die Übertragung von Gesellschaftsanteilen wird durch notarielle Urkunde oder durch privatschriftlichen Vertrag erbracht.

Die Übertragung ist weder gegenüber der Gesellschaft noch gegenüber Dritten wirksam, solange sie nicht gemäss Artikel 1690 des Zivilgesetzbuches ordnungsgemäß gegenüber der Gesellschaft angezeigt wurde oder von dieser anerkannt wurde.

Art. 12. Entmündigung, Konkurs oder Zahlungsunfähigkeit eines Gesellschafters. Die Gesellschaft wird weder durch die Entmündigung, den Konkurs, die Zahlungsunfähigkeit noch durch jedes andere ähnliche Ereignis, das den oder einen der Gesellschafter betrifft, in Liquidation versetzt.

Art. 13. Verwaltung. Die Gesellschaft wird durch einen oder mehrere Geschäftsführer verwaltet.

Art. 14. Befugnisse. Der oder die Geschäftsführer haben die weitgehende Befugnisse alle Handlungen welche im Rahmen der Geschäftsführung liegen ausgeführt.

Art. 15. Vertretung der Gesellschaft. Die Gesellschaft wird gegenüber Dritten in allen Geschäfte durch die alleinige Unterschrift des einzigen Geschäftsführers vertreten.

Sind mehrer Geschäftsführer vorhanden, so wird die Gesellschaft bis zu einem Betrag von eintausendfünfhundert Euro (EUR 1.500) rechtskräftig durch die alleinige Unterschrift von jedem Geschäftsführer verpflichtet. Darüber hinaus wird die Gesellschaft jederzeit durch die gemeinsame Unterschrift zweier Geschäftsführer oder durch die Einzelunterschrift jeder entsprechend vom Rat der Geschäftsführer bevollmächtigten Person(en) verpflichtet.

Spezifische oder beschränkte Vollmachten können für bestimmte Angelegenheiten an Bevollmächtigte, die nicht Gesellschafter sein müssen, erteilt werden.

Art. 16. Gesellschafterversammlung. Die Beschlüsse des alleinigen Gesellschafters oder der Gesellschafterversammlung werden schriftlich niedergelegt, in einem Register abgeheftet und von dem Geschäftsführung am Gesellschaftssitz der Gesellschaft aufbewahrt. Die Abstimmung durch die Gesellschafter und die Vollmachten werden den Protokollen beigelegt.

Art. 17. Geschäftsjahr. Das Geschäftsjahr beginnt am ersten Tag des Monats Januar und endet am einunddreißigsten Tag des Monats Dezember eines jeden Jahres.

Art. 18. Bilanz. Jedes Jahr, am letzten Tag des Monats Dezember, werden die Bücher geschlossen und die Geschäftsführung erstellt ein Inventar der Aktiva und Passiva der Gesellschaft sowie die Bilanz und die Gewinn- und Verlustrechnung in Übereinstimmung mit dem Gesetz.

Die Bilanz und die Gewinn- und Verlustrechnung werden dem alleinigen Gesellschafter oder der Gesellschafterversammlung, je nachdem, zur Verabschiedung vorgelegt.

Jeder Gesellschafter hat das Recht, die Bilanz und die Finanz- und Verlustrechnung am Sitz der Gesellschaft einzusehen.

Art. 19. Auflösung, Liquidation. Im Falle der Auflösung der Gesellschaft, für welche Ursache und zu welcher Zeit auch immer, wird die Liquidation durch einen oder mehrere Abwickler, die Gesellschafter sein können oder nicht und der/die durch die Gesellschafterversammlung ernannt wird/werden, die die Befugnisse und die Entschädigung des/der Abwickler (s) festlegt.

Art. 20. Auffangklausel. Sämtliche Angelegenheiten, die nicht durch den vorliegenden Gesellschaftsvertrag geregelt sind, werden nach den anwendbaren Gesetzen bestimmt.

Zeichnung und Einzahlung der Gesellschaftsanteile

Nachdem der Gesellschaftervertrag somit durch die Komparenten, vertreten wie vorgeannt, eistellt worden ist, haben diese die Gesellschaftsanteile wie folgt gezeichnet und Beträge in bar eingezahlt:

| | |
|---|-----|
| 1) Herr Thomas SIEBLER, vorgeannt, fünfzig Anteile | 50 |
| 2) Frau Anna Stanislawa MICHALSKI, vorgeannt, fünfzig Anteile | 50 |
| TOTAL: einhundert Anteile | 100 |

Alle einhundert (100) Anteile werden vollständig in bar eingezahlt so dass die Summe von zwölftausendvierhundert Euro (EUR 12.400) der Gesellschaft zur freien Verfügung steht, wie dies dem unterfertigten Notar nachgewiesen wurde, welcher dies ausdrücklich bestätigt.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt am heutigen Tage und endet am 31. Dezember 2010.

Schätzung der Kosten

Die Kosten, Auslagen, Aufwendungen und Honorare jeglicher Art, welche der Gesellschaft aufgrund ihrer Gründung entstehen, werden auf ungefähr eintausendfünfhundert Euro (EUR 1.500) geschätzt.

Ausserordentliche Gesellschaftsversammlung

Die Gesellschafter haben sodann folgende Beschlüsse gefaßt:

1) Folgende Personen werden für eine unbegrenzte Dauer zu Geschäftsführern der Gesellschaft bestimmt:

- Herr Thomas SIEBLER, Arzt, geboren am 30. August 1966 in München, Deutschland, wohnhaft in L-7350 Lorentzweiler, 52, rue Belle-Vue;

- Frau Anna Stanislawa MICHALSKI, Rentnerin, geboren am 24. December 1945, in Larochette, wohnhaft in L-5367 Schuttrange, 60, rue Principale.

2) Der Sitz der Gesellschaft wird sich in L-7240 Bereldange, 87, route de Luxembourg, befinden.

Worüber Urkunde, aufgenommen zu Luxemburg, in der Kanzlei des unterzeichnenden, Notars, am Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorhergehenden an die Erschienenen, haben dieselben mit dem Notar die gegenwärtige Urkunde unterschrieben,

Gezeichnet: T. SIEBLER, S. MICHALSKI und J. BADEN.

Enregistré à Luxembourg A. C., le 4 mars 2010. LAC/2010/9684. Reçu soixante-quize euros 75,00 €

Le Receveur (signé): SANDT.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehrt erteilt.

Luxemburg, den 15. März 2010.

Joëlle BADEN.

Référence de publication: 2010043658/119.

(100044093) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Fulflex S.A., Société Anonyme.

Siège social: L-8287 Kehlen, Zone Industrielle.

R.C.S. Luxembourg B 28.547.

EXTRAIT

Il résulte d'une assemblée générale tenue le 5 mars 2010 que:

- Les démissions des administrateurs Mr Peter F. Moore et Mr David M. Burke sont acceptées.

- Nomination en qualité de nouveaux administrateurs de Mr Dana R. Barlow demeurant 20 South Bay Drive, Narragansett, RI 02882, USA et de Mr John A. Depuy demeurant 14 Puritan Road, Duxbury, MA 02332, USA pour une période de 5 années, leur mandat prenant fin lors de l'assemblée générale à tenir en 2015.

Pour extrait

Jean Wagener

Le mandataire

Référence de publication: 2010043752/16.

(100044731) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Fender SA, Société Anonyme.

Siège social: L-1473 Luxembourg, 2A, rue Jean-Baptiste Esch.
R.C.S. Luxembourg B 108.117.

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RECTIFICATIF

L'extrait rectificatif (rectificatif de l'extrait déposé le 11 février 2010 no L 100021980) a été déposé au Registre de Commerce et des Sociétés de Luxembourg.

Le siège social de la société se trouve au 2A rue Jean-Baptiste Esch L-1473 Luxembourg.

Pour extrait conforme

Signature

Référence de publication: 2010045931/13.

(100046697) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2010.

Lux Life Consulting S.A., Société Anonyme.

Siège social: L-1741 Luxembourg, 19-21, rue de Hollerich.
R.C.S. Luxembourg B 93.826.

Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 10 février 2010, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Capellen, le 29 mars 2010.

Référence de publication: 2010044343/11.

(100044745) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mars 2010.

Ferrero International S.A., Société Anonyme.

Siège social: L-2632 Findel, rue de Trèves, Findel Business Center, Complexe B.
R.C.S. Luxembourg B 60.814.

Les comptes annuels au 31/08/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010044560/10.

(100045560) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Emet S.A., Société Anonyme.

Siège social: L-2537 Luxembourg, 19, rue Sigismond.
R.C.S. Luxembourg B 94.186.

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

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

Signature.

Référence de publication: 2010044569/10.

(100045682) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Triolet Holding S.A., Société Anonyme.

Siège social: L-2537 Luxembourg, 19, rue Sigismond.
R.C.S. Luxembourg B 65.775.

Les comptes annuels au 31/12/2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010044570/10.

(100045681) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2010.

Fondation Sclérose en Plaques Luxembourg.
Siège social: L-2665 Luxembourg, 48, rue du Verger.
R.C.S. Luxembourg G 163.

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BILAN

| | 31/12/2008 | 31/12/2007 |
|---------------------------------------|---------------------|---------------------|
| ACTIF | | |
| Autres immo.incorp. | 2 299,85 | 3 499,77 |
| Terrain Um Bill | 493 012,91 | 493 012,91 |
| Construction Um Bill - Phase I | 2 835 843,97 | 2 959 141,53 |
| Construction Um Bill - Phase II | 486 919,91 | 79 759,36 |
| Immeuble Aal Esch | 2 784 570,51 | 2 857 797,60 |
| Immeuble Um Cents | 1,00 | 1,00 |
| Mobilier & installat. - Um Bill | 316 782,46 | 367 116,64 |
| Matériel roulant | 40 002,00 | 2,00 |
| Garanties et cautions | 250,00 | 250,00 |
| Créance MIFA-immobilier+mob. | 27 513,14 | 2 159,37 |
| Créance MIFA-exploitation | 41 868,46 | 37 282,58 |
| Autres créances | 16 421,02 | 18 756,50 |
| BCEE cc | 22 724,03 | 18 419,05 |
| BCEE c. à terme | 584 923,04 | 559 930,34 |
| CC-Fortis Aal Esch | 7 850,47 | 48 251,67 |
| CC-CCRA | 953,52 | 963,09 |
| C.épargne CCRA | 267,28 | 258,83 |
| CCPL | 11 507,26 | 20 534,85 |
| Caisses | 1 895,08 | 1 897,70 |
| Charges à reporter | 449,46 | 0,00 |
| Fortis - garanties locatives | 9 812,42 | 8 599,47 |
| TOTAL | <u>7 685 867,79</u> | <u>7 477 634,26</u> |
| PASSIF | | |
| Fonds assoc. & réserve libre | 3 500 000,00 | 3 500 000,00 |
| Résultats reportés | 216 458,87 | 186 936,51 |
| Résultat de l'exercice | 5 587,63 | 29 522,36 |
| Subv.inv.MIFA-Construct.(BILL) | 1 985 090,78 | 2 071 399,07 |
| Subv.inv.OGDCH-Const.(BILL) | 138 000,00 | 144 000,00 |
| Subv.inv.MIFA-Mobilier (BILL) | 316 782,46 | 367 116,64 |
| Subv.inv.MIFA-Construct.(BILL2) | 34 871,86 | 0,00 |
| Subv.inv.OGDCH-Const.(BILL2) | 400 000,00 | 0,00 |
| Subv.inv.LLSP-Matériel roulant | 40 000,00 | 0,00 |
| Autres provisions | 2 760,00 | 1 380,00 |
| Emprunt BCEE (Bill-phase I) | 725 668,53 | 743 171,15 |
| Admin. des Contributions | 0,00 | 108,30 |
| CCSS | 8 755,93 | 7 097,13 |
| Factures non parvenues | 5 362,01 | 12 527,30 |
| Autres dettes | 6 717,30 | 5 776,33 |
| Fonds dédiés OGDCH (BILL) | 0,00 | 400 000,00 |
| Fonds dédiés LLSP (BILL) | 290 000,00 | 0,00 |
| Fortis - garanties locatives | 9 812,42 | 8 599,47 |
| | <u>7 685 867,79</u> | <u>7 477 634,26</u> |

Compte de résultat

| | 2008 | 2007 |
|------------------------------------|------------|------------|
| Charges | | |
| Frais de personnel | 273 361,05 | 179 728,84 |
| Frais "Aal Esch - Location" | 36 068,37 | 36 611,30 |
| Frais "Aal Esch - Activités" | 24 893,24 | 30 024,93 |

| | | |
|---|------------|------------|
| Frais "Um Bill - Day Center" | 71 441,54 | 94 545,44 |
| Frais Cents | 618,48 | 1 183,68 |
| Frais généraux | 2 975,77 | 6 165,56 |
| Aides aux usagers | 8 755,04 | 10 161,49 |
| Intérêts et charges ass. | 38 448,53 | 40 797,39 |
| Amort.immeuble "Aal Esch" | 73 227,09 | 73 227,10 |
| Amort.immeuble "Um Bill" | 123 297,56 | 123 297,56 |
| Amort.mobilier - divers | 0,00 | 2 042,22 |
| Amort.mob.&install."Um Bill" | 57 491,19 | 54 660,32 |
| Amort. matériel roulant | 0,00 | 0,00 |
| Amort.val.incorp. | 1 199,92 | 99,99 |
| Charges - exerc.antérieurs | 1 395,21 | 1 028,31 |
| Excédents des produits | 5 587,63 | 29 522,36 |
| TOTAL | 718 760,62 | 683 096,49 |
| | | |
| Produits | 2008 | 2007 |
| Dons ordinaires | 51 189,38 | 48 603,35 |
| Dons décès & mariages | 47 649,29 | 116 909,00 |
| Subside d'expl. MIFA | 243 050,26 | 145 208,38 |
| Recette gérance imm. | 8 070,00 | 8 020,00 |
| Loyers reçus | 108 712,00 | 112 717,00 |
| Charges locatives Aal Esch | 27 648,86 | 26 421,78 |
| Diverses recettes Aal Esch | 919,80 | 1 333,00 |
| Recettes "Day Center" | 53 771,76 | 47 639,11 |
| Diverses recettes Um Bill | 177,00 | 444,18 |
| Bonific.intérêts MIFA | 0,00 | 4 365,00 |
| Intérêts et produits ass. | 22 525,25 | 18 390,79 |
| Autres recettes | 4 410,12 | 5 958,39 |
| Q.-P. subv.invest.virée au résul. | 149 799,48 | 146 968,61 |
| Produits - exerc.antérieurs | 837,42 | 117,90 |
| TOTAL | 718 760,62 | 683 096,49 |

Tableau d'amortissement 2008

| | Valeur à amortir | | | Durée | Taux | |
|---|------------------|------------|---------|--------------|------|-----|
| | au 1.1. | Entrées | Sorties | | | |
| Immo. incorp. | 3 599,76 | | | 3 | 33% | |
| | 3 599,76 | 0,00 | 0,00 | | | |
| Terrain Um Bill | 493 012,91 | | | 0 | 0% | |
| Immeuble Aal Esch | 3 661 354,35 | | | 50 | 2% | |
| Construction Um Bill - Phase I | 3 082 439,09 | | | 25 | 4% | |
| Construction Um Bill - Phase II | 79 759,36 | 407 160,55 | | 0 | 0% | |
| Immeuble Um Cents | 1,00 | | | 0 | 0% | |
| | 7 316 566,71 | 407 160,55 | 0,00 | 7 723 727,26 | | |
| Renault Kangoo NJ463 | 1,00 | | | 1,00 | 5 | 20% |
| Renault Master GF419 | 1,00 | | | 1,00 | 5 | 20% |
| Ford Transit TR8252 | | 40 000,00 | | 40 000,00 | 5 | 20% |
| | 2,00 | 40 000,00 | 0,00 | 40 002,00 | | |
| Matériel de jardinage | 3 092,91 | | | 3 092,91 | 5 | 20% |
| Matériel de cuisine | 19 929,05 | | | 19 929,05 | 5 | 20% |
| Matériel thérapeutique | 9 135,59 | | | 9 135,59 | 5 | 20% |
| Matériel paramédical | 31 363,20 | 79,76 | | 31 442,96 | 5 | 20% |
| Matériel technique | 9 501,54 | | | 9 501,54 | 5 | 20% |
| Mobilier Um Bill | 151 549,05 | 6 061,65 | | 157 610,70 | 10 | 10% |
| Mobilier Aal Esch | 229 169,76 | | | 229 169,76 | 10 | 10% |
| Appareils électroniques | 21 336,68 | 940,60 | | 22 277,28 | 5 | 20% |

44512

| | | | | | | |
|--|---------------------|-------------------|------|---------------------|------|------|
| Appareils électriques | 58 775,83 | | | 58 775,83 | 5 | 20% |
| Aménagements extérieurs | 74 772,09 | 75,00 | | 74 847,09 | 10 | 10% |
| Autres installations | 42 321,02 | | | 42 321,02 | 10 | 10% |
| | <u>650 946,72</u> | <u>7 157,01</u> | 0,00 | <u>658 103,73</u> | | |
| | 7 967 515,43 | 454 317,56 | 0,00 | 8 421 832,99 | | |
| Subv.inv.MIFA-Construct.(BILL 1) | 2 157 707,36 | | | 2 157 707,36 | 25 | 4% |
| Subv.inv.OGDCH-Const.(BILL 1) | 150 000,00 | | | 150 000,00 | 25 | 4% |
| Subv.inv.MIFA-Mobilier (BILL) | 421 776,96 | 7 157,01 | | 428 933,97 | n.a. | n.a. |
| Subv.inv.MIFA-Construct.(BILL 2) | | 34 871,86 | | 34 871,86 | 0 | 0% |
| Subv.inv.OGDCH-Const.(BILL 2) | | 400 000,00 | | 400 000,00 | 0 | 0% |
| Subv.inv.LLSP-équip. transport | | 40 000,00 | | 40 000,00 | 5 | 20% |
| | <u>2 729 484,32</u> | <u>482 028,87</u> | 0,00 | <u>3 211 513,19</u> | | |

| | au 1.1. | Valeur nette | | | au 31.12. |
|--|---------------------|-------------------|---------|--------------------|---------------------|
| | | Entrées | Sorties | Amortissements | |
| Immo. incorp. | <u>3 499,77</u> | | | <u>-1 199,92</u> | <u>2 299,85</u> |
| | 3 499,77 | 0,00 | 0,00 | -1 199,92 | 2 299,85 |
| Terrain Um Bill | 493 012,91 | | | 0,00 | 493 012,91 |
| Immeuble Aal Esch | 2 857 797,60 | | | -73 227,09 | 2 784 570,51 |
| Construction Um Bill - Phase I | 2 959 141,53 | | | -123 297,56 | 2 835 843,97 |
| Construction Um Bill - Phase II | 79 759,36 | 407 160,55 | | 0,00 | 486 919,91 |
| Immeuble Um Cents | 1,00 | | | 0,00 | 1,00 |
| | <u>6 389 712,40</u> | <u>407 160,55</u> | 0,00 | <u>-196 524,65</u> | <u>6 600 348,30</u> |
| Renault Kangoo NJ463 | 1,00 | | | 0,00 | 1,00 |
| Renault Master GF419 | 1,00 | | | 0,00 | 1,00 |
| Ford Transit TR8252 | | 40 000,00 | | 0,00 | 40 000,00 |
| | 2,00 | 40 000,00 | 0,00 | 0,00 | 40 002,00 |
| Matériel de jardinage | 2 474,33 | | | -618,58 | 1 855,75 |
| Matériel de cuisine | 16 381,89 | | | -3 985,81 | 12 396,08 |
| Matériel thérapeutique | 7 308,47 | | | -1 827,12 | 5 481,35 |
| Matériel paramédical | 26 439,57 | 79,76 | | -6 272,64 | 20 246,69 |
| Matériel technique | 7 601,23 | | | -1 900,31 | 5 700,92 |
| Mobilier Um Bill | 136 394,14 | 6 061,65 | | -15 154,91 | 127 300,88 |
| Mobilier Aal Esch | 0,00 | | | 0,00 | 0,00 |
| Appareils électroniques | 17 069,34 | 940,60 | | -4 267,34 | 13 742,60 |
| Appareils électriques | 47 913,87 | | | -11 755,17 | 36 158,70 |
| Aménagements extérieurs | 67 444,88 | 75,00 | | -7 477,21 | 60 042,67 |
| Autres installations | 38 088,92 | | | -4 232,10 | 33 856,82 |
| | <u>367 116,64</u> | <u>7 157,01</u> | 0,00 | <u>-57 491,19</u> | <u>316 782,46</u> |
| | 6 756 831,04 | 454 317,56 | 0,00 | -254 015,84 | 6 957 132,76 |
| Subv.inv.MIFA-Construct.(BILL 1) | 2 071 399,07 | | | -86 308,29 | 1 985 090,78 |
| Subv.inv.OGDCH-Const.(BILL 1) | 144 000,00 | | | -6 000,00 | 138 000,00 |
| Subv.inv.MIFA-Mobilier (BILL) | 367 116,64 | 7 157,01 | | -57 491,19 | 316 782,46 |
| Subv.inv.MIFA-Construct.(BILL 2) | 0,00 | 34 871,86 | | 0,00 | 34 871,86 |
| Subv.inv.OGDCH-Const.(BILL 2) | 0,00 | 400 000,00 | | 0,00 | 400 000,00 |
| Subv.inv.LLSP-équip. transport | 0,00 | 40 000,00 | | 0,00 | 40 000,00 |
| | <u>2 582 515,71</u> | <u>482 028,87</u> | 0,00 | <u>-149 799,48</u> | <u>2 914 745,10</u> |

*Rapport du commissaire aux comptes à l'assemblée générale
de la Fondation Sclérose en Plaques Luxembourg*

Mesdames, Messieurs,

En exécution de l'article 10 des statuts de la Fondation Sclérose en Plaques Luxembourg, j'ai l'honneur de vous rendre compte de l'accomplissement de mon mandat de surveillance pendant l'exercice 2008.

J'ai procédé à l'examen du bilan et du compte de profits et pertes au 31 décembre 2008.

J'ai constaté que les comptes annuels sont en concordance avec la comptabilité et les pièces comptables qui m'ont été soumises.

Je donne en conséquence mon approbation au bilan et au compte de profits et pertes au 31 décembre 2008 tels qu'ils vous sont présentés et prie l'Assemblée Générale d'en faire autant.

Luxembourg, le 25 mars 2010.

Thierry Elvinger

Le commissaire aux comptes

Référence de publication: 2010043659/168.

(100044286) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

Segro Lux Vimercate S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.585.000,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 112.358.

In the year two thousand and ten, on the fifth day of March.

Before Maître Joseph Elvinger, notary residing in Luxembourg.

There appeared:

SEGRO B.V., a private limited liability company incorporated under the laws of the Netherlands, having its registered office at Zandsteen, 11, NL - 2132MZ Hoofddrop, registered with the trade register of the Chamber of Commerce of Amsterdam under number 34229700, being the sole member (the "Sole Member") of Segro Lux Vimercate S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg (hereinafter referred to as the "Company"), having a share capital of EUR 1,585,000 and with its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 112.358. The Company was incorporated by deed of Me Jean-Joseph Wagner, notary residing in Sanem, on 28 November 2005, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 28 February 2006, number 437. The articles of incorporation of the Company were amended for the last time by a deed of Me Joseph Elvinger, notary residing in Luxembourg, on 9 August 2007, published in the Mémorial on 19 October 2007, number 2365.

The appearing party was represented by Me Antoine Daurel, maître en droit, residing professionally in Luxembourg, pursuant to a proxy given under private seal.

The appearing party declared and requested the notary to state that:

1. The entire issued share capital of the Company represented by sixty-three thousand four hundred (63,400) shares is held by the Sole Member.

2. The Sole Member is represented by proxy so that all shares in issue in the Company are represented at this extraordinary decision of the Sole Member and the decisions can be validly taken on all items of the agenda.

3. The items on which resolutions are to be passed are as follows:

1. Decision to dissolve the Company and to put it into liquidation.

2. Appointment of Alter Domus Liquidation Services S.à r.l. as liquidator of the Company and determination of the powers of the liquidator granting the liquidator the largest powers provided for by law.

The above being approved, the Sole Member took the following resolutions:

First resolution

The Sole Member resolved to dissolve the Company and to put it into liquidation. The Sole Member noted that the Company subsists for the sole purpose of its liquidation.

Second resolution

The Sole Member appointed Alter Domus Liquidation Services S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 142.389 as liquidator of the Company.

The largest powers, particularly those set forth in articles 144 and following of the law of 10th August, 1915 on commercial companies, as amended, are granted to the liquidator by the meeting. The Sole Member authorises the liquidator in advance to execute the acts and enter into the deeds set forth in article 145 of the same law without any special authorisation from the Sole Member, if such authorisation is required by law.

The Sole Member dispenses the liquidator from drawing up an inventory and agrees that the liquidator may refer to the books of the Company.

The liquidator may delegate, under its responsibility, all or part of its powers to one or more proxies with respect to specific acts or deeds.

The liquidator is authorised, to the extent required, to proceed to any interim liquidation surplus payments as the liquidator deems fit.

Expenses

The costs, expenses, remuneration or charges in any form whatsoever which shall be borne by the Company are estimated at one thousand three hundred Euros (1,300.- EUR).

The undersigned notary, who speaks and understands English, states that the present deed is worded in English followed by a French translation; at the request of the appearing persons, the English text shall prevail in case of any discrepancy between the English and the French texts.

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

This document having been read to the appearing person, all of whom are known to the notary, by their respective name, first names, civil status and residences, the said person signed together this original deed with us, the notary.

Traduction française du texte qui précède:

L'an deux mille dix, le cinquième jour du mois de mars.

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

A comparu

SEGRO B.V., une société à responsabilité limitée constituée sous les lois du Pays-Bas, ayant son siège social à Zandsteen, 11, NL - 2132MZ Hoofddrop, immatriculée au registre de commerce de la Chambre de Commerce d'Amsterdam sous le numéro 34229700, étant l'associé unique (l'"Associé Unique") de Segro Lux Vimercate S.à r.l., une société à responsabilité limitée constituée sous les lois du Grand-Duché de Luxembourg (ci-après désigné comme la "Société"), ayant un capital social de EUR 1.585.000 et ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, immatriculée au Registre du Commerce et des Sociétés à Luxembourg sous le numéro B 112.358. La Société a été constituée suivant acte reçu par Me Jean-Joseph Wagner, notaire de résidence à Sanem, en date du 28 novembre 2005, publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial") numéro 437 du 28 février 2006. Les statuts ont été modifiés en dernier lieu suivant acte reçu par Me Joseph Elvinger, notaire de résidence à Luxembourg, le 9 août 2007, publié au Mémorial numéro 2365 du 19 octobre 2007.

La partie comparante était représentée par Me Antoine Daurel, maître en droit, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

La partie comparante a déclaré et requis le notaire d'acter que:

1. L'Associé Unique détient l'intégralité des soixante-trois mille quatre cents (63.400) parts sociales émises par la Société.

2. L'Associé Unique est représenté en vertu d'une procuration de sorte que l'intégralité des parts sociales émises par la Société est représentée à cette décision extraordinaire de l'Associé Unique et il peut être valablement délibéré sur tous les points portés à l'ordre du jour.

3. Les points portés à l'ordre du jour sur lesquels des résolutions seront prises sont les suivants:

1. Décision de mettre la Société en liquidation et dissolution de la Société.

2. Désignation de Alter Domus Liquidation Services S.à r.l. en tant que liquidateur et détermination des pouvoirs du liquidateur conférant au liquidateur les pouvoirs les plus étendus prévus par la loi.

Ceux-ci ayant été approuvés, l'Associé Unique a pris les résolutions suivantes:

Première résolution

L'Associé Unique a décidé de dissoudre la Société et de la mettre en liquidation.

L'Associé Unique a noté que la Société existe pour les seuls besoins de sa liquidation.

Deuxième résolution

L'Associé Unique a décidé de nommer Alter Domus Liquidation Services S.à r.l., une société à responsabilité limitée constituée sous les lois du Grand-Duché de Luxembourg ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg et immatriculée au Registre de Commerce et des Sociétés sous le numéro B 142.389 en tant que liquidateur de la Société.

L'Associé Unique confère au liquidateur les pouvoirs les plus étendus, spécialement ceux prévus aux articles 144 et suivants de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée. L'Associé Unique autorise par avance le liquidateur à accomplir les actes et conclure les contrats prévus à l'article 145 de la même loi sans devoir recourir à l'autorisation de l'Associé Unique dans le cas où celle-ci est requise par la loi.

Le liquidateur est dispensé par l'Associé Unique de dresser inventaire et peut s'en référer aux écritures de la Société.

Le liquidateur peut, sous sa responsabilité, pour des opérations ou contrats spécifiques, déléguer à un ou plusieurs mandataires telle partie de ses pouvoirs qu'il déterminera.

Le liquidateur est autorisé, dans la mesure requise, de procéder au paiement de tout boni de liquidation intérimaire tel qu'il estime opportun.

Dépenses

Les coûts, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société sont estimés à mille trois cents Euros (1.300,- EUR).

Le notaire instrumentant, qui parle et comprend l'anglais, déclare que le présent acte est rédigé en langue anglaise et est suivi d'une version française; à la requête des personnes comparantes, la version anglaise fera foi en cas de divergences entre les deux versions.

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

Après lecture faite au mandataire de la comparante, connu du notaire par son nom, prénoms, états civils et demeures, le mandataire de la comparante a signé, avec le notaire, le présent procès-verbal.

Signé: A. DAUREL, J. ELVINGER.

Enregistré à Luxembourg A.C. le 10 mars 2010. Relation: LAC/2010/10639. Reçu douze euros (12.- €)

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande.

Luxembourg, le 12 mars 2010.

Référence de publication: 2010043604/118.

(100044235) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mars 2010.

GGP Greenfield S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 148.720.

In the year two thousand and ten, on the twelfth day of March.

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

is held an extraordinary general meeting (the Meeting) of the sole shareholder (the Sole Shareholder) of GGP Greenfield S.A. (formerly known as Crystal Ruby S.A.), a Luxembourg public limited liability company (société anonyme), with its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 148720 (the Company). The Company has been incorporated on 7 October 2009 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg) published in the Mémorial, Recueil des Sociétés et Associations, C - N° 2163 of 5 November 2009. The articles of association of the Company (the Articles) were amended on 25 February 2010 pursuant to a deed of Maître Henri Hellinckx, not yet published in the Mémorial, Recueil des Sociétés et Associations, C.

The Meeting is chaired by Mr Bertrand Gérardin, lawyer, residing in Luxembourg (the Chairman). The Chairman appoints Mr Marc Tkatcheff, lawyer, residing in Luxembourg, as secretary of the Meeting (the Secretary). The Meeting elects Mr Olivier Too, lawyer, residing in Luxembourg as scrutineer of the Meeting (the Scrutineer). The Chairman, the Secretary and the Scrutineer are collectively referred to hereafter as the Bureau.

The Sole Shareholder, represented at the Meeting and the number of shares its holds are indicated on an attendance list which will remain attached to the present deed after having been signed by the proxy holder of the sole shareholder (the Proxy holder) and the members of the Bureau.

The proxy given by the Sole Shareholder represented at the present Meeting and the proxies given by the Subscribers (as defined below) will, after having been signed ne varietur by the proxy holders, the undersigned notary and the members of the Bureau also remain attached to the present deed.

The Bureau having thus been constituted, the Chairman declares and requests the notary to record that (any terms not otherwise defined in the agenda shall have the meanings ascribed to them in the resolutions):

I. The agenda of the Meeting is worded as follows:

1. Waiver of the convening notice;

2. Creation of the following classes of shares: A1 non-voting shares (A1 Preferred Shares), A2 non-voting shares (A2 Preferred Shares), A3 voting shares (A3 Ordinary Shares), A4 non-voting shares (A4 Preferred Shares), B1 non-voting shares (B1 Preferred Shares), B2 non-voting shares (B2 Preferred Shares) and ordinary voting shares (the Ordinary Shares) (together the Shares) and conversion of the 31,000 (thirty-one thousand) shares with a nominal value of EUR 1 (one Euro) each, currently in issue in the share capital of the Company, into 31,000 (thirty-one thousand) Ordinary Shares with a nominal value of EUR 1 (one Euro) each;

3. Change of the nominal value of the Shares to EUR 0.001 (one thousandth of a Euro);

4. Increase of the share capital of the Company by an amount of up to EUR 31,601.593 (thirty-one thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro), in order to bring the share capital from its present

amount of EUR 31,000 (thirty-one thousand Euro), represented by 31,000,000 (thirty-one million) Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, to an amount of up to EUR 62,601.593 (sixty-two thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro) by way of the creation and issuance of:

(a) up to 2,500,000 (two million five hundred thousand) A1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(b) up to 2,500,000 (two million five hundred thousand) A2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(c) up to 22,934,001 (twenty-two million nine hundred and thirty-four thousand and one) A3 Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(d) up to 1,469,830 (one million four hundred and sixty-nine thousand eight hundred and thirty) A4 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(e) up to 140,000 (one hundred and forty thousand) B1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each; and

(f) up to 2,057,762 (two million fifty-seven thousand seven hundred and sixty-two) B2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each.

5. Subscription to and payment in kind or in cash of the share capital increase specified under item 4. above;

6. Redemption and cancellation of the Ordinary Shares;

7. Amendment to the articles of association of the Company (the Articles), insertion of (i) definitions in a definition section, (ii) creation of an authorised share capital to be set at up to EUR 34,596.289 (thirty-four thousand, five hundred and ninety-six Euro two hundred and eighty-nine thousandth of a Euro) and authorisation and empowerment to the board of directors of the Company (the Board) for a period of 5 (five) years with respect to the authorised share capital of the Company, (iii) issuance of warrants and approval of related matters, (iv) amendment of the current wording of the Company's corporate object so as to read:

"The corporate objects of the Company are (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreements and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all of its assets.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development."

and (v) insertion of new articles in the Articles; subsequent renumbering and full restatement of the Articles in their entirety, with insertion or changes, to the extent necessary, of headings in the Articles;

8. Acknowledgment of the resignation of Mr Gérard Becquer, one of the current members (the Resigning Board Member) of the Board;

9. Discharge (quitus) to the Resigning Board Member for the execution of its mandate for, and in connection with, the period starting as from its appointment until the date of the EGM;

10. Appointment of Georg Metz, as new member of the Board (the New Board Member) for a term which will expire at the occasion of the holding of the annual general meeting which will approve the annual accounts for the financial year ending in 2014;

11. Amendment of the share register of the Company in order to reflect the above changes with power and authority to any director of the Company or any of Marc Feider, Bertrand Gérardin, Marc Tkatcheff or Olivier Too of Allen & Overy Luxembourg to individually proceed on behalf of the Company to the registration of the newly issued shares in the share register of the Company, and the registration of the changes required by the matters set out in the items above; and

12. Miscellaneous.

II. It appears from an attendance list established and certified by the members of the Bureau that all of the 31,000 (thirty-one thousand) shares currently in issue in the Company' share capital, with a nominal value of EUR 1 (one Euro) each, are duly represented at the Meeting, which is consequently regularly constituted and may deliberate upon the items on the agenda, here above reproduced.

III. The Meeting takes unanimously the following resolutions:

First resolution

The entirety of the corporate share capital being represented at the present Meeting, the Meeting waives the convening notice, the Sole Shareholder represented considers itself as duly convened and declares having perfect knowledge of the agenda which has been communicated to it in advance.

Second resolution

The Meeting resolves to create the following classes of shares:

- 1) A1 Shares, which are non-voting shares with a nominal value of EUR 1 (one Euro) each (A1 Preferred Shares);
- 2) A2 Shares, which are non-voting shares with a nominal value of EUR 1 (one Euro) each (A2 Preferred Shares);
- 3) A3 Shares, which are voting shares with a nominal value of EUR 1 (one Euro) each (A3 Ordinary Shares);
- 4) A4 Shares, which are non-voting shares with a nominal value of EUR 1 (one Euro) each (A4 Preferred Shares);
- 5) B1 Shares, which are non-voting shares with a nominal value of EUR 1 (one Euro) each (B1 Preferred Shares); and
- 6) B2 Shares, which are non-voting shares with a nominal value of EUR 1 (one Euro) each (B2 Preferred Shares).

The Meeting also resolves to convert the 31,000 (thirty-one thousand) shares with a nominal value of EUR 1 (one Euro) each, currently in issue in the share capital of the Company into 31,000 (thirty-one thousand) Ordinary Shares, which are voting shares with a nominal value of EUR 1 (one Euro) each.

Third resolution

The Meeting resolves to change the nominal value of the Company's shares from EUR 1 (one Euro) to EUR 0.001 (one thousandth of a Euro).

As a result of the above, the Meeting notes that the share capital of the Company is from this third resolution represented by 31,000,000 (thirty-one million) Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each.

Fourth resolution

The Meeting resolves to increase the share capital of the Company by an amount of EUR 31,601.593 (thirty-one thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro), in order to bring the share capital from its present amount of EUR 31,000 (thirty-one thousand Euro), represented by 31,000,000 (thirty-one million) Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, to an amount of EUR 62,601.593 (sixty-two thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro) by way of the creation and issuance of:

- (a) 2,500,000 (two million five hundred thousand) A1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;
- (b) 2,500,000 (two million five hundred thousand) A2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;
- (c) 22,934,001 (twenty-two million nine hundred and thirty-four thousand and one) A3 Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;
- (d) 1,469,830 (one million four hundred and sixty-nine thousand eight hundred and thirty) A4 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;
- (e) 140,000 (one hundred and forty thousand) B1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each; and
- (f) 2,057,762 (two million fifty-seven thousand seven hundred and sixty-two) B2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each.

together with an aggregate share premium of EUR 49,500.001 (forty-nine thousand, five hundred Euro nine hundred and one thousandth of a Euro).

(the shares listed under items (a) to (f) above being the New Shares).

Fifth resolution

The Meeting notes that the Sole Shareholder waives its preferential rights in relation to the New Shares.

The Meeting resolves to accept and records the following interventions, subscriptions to and full payment of the New Shares and the Warrants (as defined below) as follows:

Interventions - Subscriptions - Payment

The Meeting accepts and records subscriptions and full payment of the New Shares and the Warrants by way of:

(a) payments in cash in the aggregate amount of EUR 3,667,592 (three thousand, six hundred and sixty-seven Euro five hundred and ninety-two thousandth of a Euro) (the Contributions in Cash) (to be entirely allocated to the nominal share capital account of the Company); and

(b) payments in kind for an aggregate amount of EUR 80,000.00 (eighty thousand Euro) (the Contributions in Kind) consisting in three receivables held against Global Garden Products C.S.à r.l.

The aggregate amount represented by the Contributions in Cash and the Contributions in Kind forming together the aggregate subscription price for the New Shares and the Warrants (the Subscription Price).

The Meeting notes that:

1) the details on (i) the identity of the new shareholders of the Company (the Subscribers), (ii) the payment of the Subscription Price and (iii) the allocation of the New Shares are indicated in a table attached to present deed;

2) the New Shares have been fully subscribed and paid up by the Subscribers by way of contributions in kind or in cash for an aggregate amount of EUR 81,101.594 (eighty-one thousand, one hundred and one Euro and five hundred and ninety-four thousandth of a Euro);

3) the Warrants will be issued and subscribed for an aggregate amount of EUR 2,565.998 (two thousand, five hundred and sixty-five Euro nine hundred and ninety-eight thousandth of a Euro).

4) the total sum of EUR 3,667.592 (three thousand, six hundred and sixty-seven Euro five hundred and ninety-two thousandth of a Euro) corresponding to the Contributions in Cash has been made available to the Company, evidence of which has been given to the undersigned notary by means of a blocking certificate who confirm this. A copy of the blocking certificate after having been signed ne varietur by the members of the Bureau and the undersigned notary will remain attached to the present deed for registration purposes; and

5) In relation to the Contributions in Kind, three reports (the Auditor's Reports) from KPMG Audit S.à r.l. having its registered office at 9 allée Scheffer, L-2520 Luxembourg have been issued on 12 March 2010 with the following conclusions:

- "Based on our review carried out as described above, nothing has come to our attention that causes us to believe that the value of the Contribution does not correspond at least to the number and nominal value of the Instruments Issued by the Company, increased by the total share premium",

- "Based on our review carried out as described above, nothing has come to our attention that causes us to believe that the value of the Contribution does not correspond at least to the number and nominal value of the Instruments Issued by the Company, increased by the total share premium", and

- "Based on our review carried out as described above, nothing has come to our attention that causes us to believe that the value of the Contribution does not correspond at least to the number and nominal value of the Instruments Issued by the Company, increased by the total share premium.",

the Auditor's Reports have been produced to the undersigned notary who acknowledge them. A copy of the Auditor's Reports after having been signed ne varietur by the members of the Bureau and the undersigned notary will remain attached to the present deed for registration purposes.

The Meeting resolves that the amount corresponding to part of the Contributions in Kind relating to the New Shares (i.e. excluding the Warrants) and the Contributions in Cash (i.e. the Subscription Price) so made to the Company will be allocated to the nominal share capital account of the Company and to its share premium account as follows:

- nominal share capital account: EUR 31,601.593 (thirty-one thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro); and

- share premium account: EUR 49,500.001 (forty-nine thousand, five hundred Euro nine hundred and one thousandth of a Euro).

The Meeting notes that as from the present resolution the Subscribers are considered as shareholders of the Company and that they are entitled to deliberate and to vote, in accordance with the rights attached to their respective shares, on the subsequent items of the agenda of the Meeting.

Sixth resolution

The Meeting acknowledges that the Board approved on 26 February 2010 the redemption for an aggregate amount of EUR 31,000 (thirty-one thousand Euro) of all of the 31,000 (thirty-one thousand) shares of the Company, which were in issue in the Company's share capital prior to the Meeting and which correspond, as from the second resolution above, to the Ordinary Shares (the Redeemed Shares).

The Meeting further acknowledges that a redemption letter (the Redemption Letter) in which are set out the terms and conditions of the redemption of the Redeemed Shares has been signed by a representative of the holder of the Redeemed Shares (i.e. the Sole Shareholder) and countersigned by the Company. An executed copy of the Redemption Letter has been presented to the Meeting.

The Meeting notes that the Board acknowledged that the present redemption of the Redeemed Shares, which was subject to the realisation of the Company's share capital increase above, does not have the effect of reducing the Company's net assets below the aggregate of the subscribed capital and the non-distributable reserves.

The Meeting resolves to approve (i) the redemption of the Redeemed Shares for the amount of EUR 31,000 (thirty-one thousand Euro) together with (ii) the terms and conditions set out in the Redemption Letter, with immediate effect.

The Meeting further resolves to cancel and hereby cancels the Redeemed Shares. Subsequently, the subscribed share capital of the Company is reduced by an amount of EUR 31,000 (thirty-one thousand Euro) and is brought from its amount of 62,601.593 (sixty-two thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro) represented by:

(a) 2,500,000 (two million five hundred thousand) A1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(b) 2,500,000 (two million five hundred thousand) A2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(c) 22,934,001 (twenty-two million nine hundred and thirty-four thousand and one) A3 Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(d) 1,469,830 (one million four hundred and sixty-nine thousand eight hundred and thirty) A4 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(e) 140,000 (one hundred and forty thousand) B1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(f) 2,057,762 (two million fifty-seven thousand seven hundred and sixty-two) B2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each; and

(g) 31,000,000 (thirty-one million) Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each to an amount of EUR 31,601.593 (thirty-one thousand six hundred and one Euro five hundred and ninety-three thousandth of a Euro) represented by:

(a) 2,500,000 (two million five hundred thousand) A1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(b) 2,500,000 (two million five hundred thousand) A2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(c) 22,934,001 (twenty-two million nine hundred and thirty-four thousand and one) A3 Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(d) 1,469,830 (one million four hundred and sixty-nine thousand eight hundred and thirty) A4 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each;

(e) 140,000 (one hundred and forty thousand) B1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each; and

(f) 2,057,762 (two million fifty-seven thousand seven hundred and sixty-two) B2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each.

Seventh resolution

The Meeting resolves to fully restate the Articles, so as to read:

Restated articles of association of GGP Greenfield S.A.

Chapter I. Definitions

A Director means the Director whose candidature is, in accordance with the procedure set out in Article 11.1, proposed for appointment, suspension or removal from time to time by the majority of the A3 Ordinary Shareholders;

A Shareholder shall mean a holder of one or more A Shares;

A Shares means the A1 Preferred Shares, A2 Preferred Shares, A3 Ordinary Shares and A4 Preferred Shares or any of them;

A1/A2 Percentage means

(a) where the Second Drag Proposal occurs on a date falling during the period commencing on the third anniversary of Closing and ending on the day before the fourth anniversary of Closing, 66 2/3 (sixty-six and two-thirds) per cent.;

(b) where the Second Drag Proposal occurs on a date falling during the period commencing on the fourth anniversary of Closing and ending on the day before the fifth anniversary of Closing, 63 (sixty-three) per cent.; and

(c) where the Second Drag Proposal occurs on a date falling on or after the fifth anniversary of Closing, 50 (fifty) per cent.;

A1 Preferred Shares means, from time to time, all issued and outstanding preferred non-voting shares in the share capital of the Company of sub-class A1 with a nominal value of EUR 0.001;

A1 Preferred Shareholder means a holder of at least 1 (one) A1 Preferred Share;

A1 Preferred Share Waterfall Entitlement has the meaning ascribed to it in Article 28.1;

A2 Preferred Shares means, from time to time, all issued and outstanding preferred non-voting shares in the share capital of the Company of sub-class A2 with a nominal value of EUR 0.001;

A2 Preferred Shareholder means a holder of at least 1 (one) A2 Preferred Share;

A2 Preferred Share Waterfall Entitlement has the meaning ascribed to it in Article 28.1;

A3 Ordinary Shares means, from time to time, all issued and outstanding ordinary voting shares in the share capital of the Company of sub-class A3 with a nominal value of EUR 0.001;

A3 Ordinary Shareholder means a holder of at least 1 (one) A3 Share; A3 Percentage means:

(a) where the Second Drag Proposal occurs on a date falling during the period commencing on the third anniversary of Closing and ending on the day before the fourth anniversary of Closing, 75 (seventy-five) per cent.;

(b) where the Second Drag Proposal occurs on a date falling during the period commencing on the fourth anniversary of Closing and ending on the day before the fifth anniversary of Closing, 66 2/3 (sixty-six and two-thirds) per cent.; and

(c) where the Second Drag Proposal occurs on a date falling on or after the fifth anniversary of Closing, 50 (fifty) per cent.;

A4 Preferred Shares means, from time to time, all issued and outstanding preferred non-voting shares in the share capital of the Company of sub-class A4 with a nominal value of EUR 0.001;

A4 Preferred Shareholder means a holder of at least 1 (one) A4 Preferred Share;

Acquisition Price means the subscription price (or purchase price) per B Share which a Leaver paid to subscribe for (or purchase) such B Shares at the date of subscription (or purchase);

Affiliates means, in relation to a person, all of that person's Subsidiaries, each Parent of which it is a Subsidiary and all other Subsidiaries of each such Parent and Affiliate means any one of them;

Agreed Form means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Shareholders as at the Restructuring Completion Date;

Aggregate B1 Share Waterfall Entitlement means:

(a) where the Exit Enterprise Value is less than the Post-Closing Financial Indebtedness, an amount equal to the lesser of:

(i) 1.15 % (one point fifteen per cent.) of: (the Exit Enterprise Value minus Exit Costs); and

(ii) the Exit Proceeds;

(b) where the Exit Enterprise Value is equal to or greater than Post-Closing Financial Indebtedness but less than Pre-Closing Financial Indebtedness, an amount equal to the lesser of:

(i) w% of: (the Exit Enterprise Value minus Exit Costs); and

(ii) the Exit Proceeds, where:

$$w = (1.15 + y)$$

$$x = \text{EEV} - Y/z$$

$$y = \text{Post-Closing Financial Indebtedness}; \text{ and}$$

$$z = \text{Pre-Closing Financial Indebtedness minus Post-Closing Financial Indebtedness}$$

(c) where the value of the Exit Enterprise Value is equal to or greater than the Pre-Closing Financial Indebtedness, an amount equal to the lesser of:

(i) 2.15% (two point fifteen per cent.) of: (the Exit Enterprise Value minus Exit Costs); and

(ii) the Exit Proceeds;

Article mean an article of the Law or of the Articles;

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

(j) B Director means a director of the Company who is not an A Director;

B1 Preferred Shares means, from time to time, all issued and outstanding preferred non-voting shares in the share capital of the Company of sub-class B1 with a nominal value of EUR 0.001;

B1 Preferred Shareholder means a holder of at least 1 (one) B1 Preferred Share;

B1 Preferred Share Waterfall Entitlement has the meaning ascribed to it in Article 28.1;

B2 Preferred Shares means, from time to time, all issued and outstanding preferred non-voting shares in the share capital of the Company of sub-class B2 with a nominal value of EUR 0.001;

B2 Preferred Shareholder means a holder of at least 1 (one) B2 Preferred Share;

Bad Leaver means a Leaver who is not a Good Leaver;

Board means the board of directors of the Company from time to time;

Board Reserved Matters shall have the meaning given to it in Article 11.15;

B Shares means the B1 Preferred Shares and B2 Preferred Shares or any of them;

B Shareholder shall mean a holder of one or more B Shares;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London, Luxembourg, New York and Milan for normal business;

Business Plan means the business plan relating to the Group, in the Agreed Form;

Business Sale means the disposal by one or more transactions of all or substantially all of the business of the Group;

CEO means the Chief Executive Officer of the Group from time to time;

CFO means the Chief Financial Officer of the Group from time to time;

Cash shall have the meaning given to it in the Credit Agreement;

Chairman has the meaning ascribed to it in Article 12;

Closing has the meaning ascribed to it in the Shareholders Agreement;

Company means GGP Greenfield S.A.;

Controlling Interest in relation to a person means the ownership by that person, his Affiliates and his other connected persons (and persons acting in concert with any of them) of at least 66 2/3 (sixty-six and two-thirds) per cent. of the A3 Ordinary Shares in issue;

Credit Agreement means any facility agreement which may be entered, from time to time, between GGP Italy and Intesa SanPaolo S.p.A.;

Directors means any member of the Board and Director means any of them;

Employees means employees, secondees, consultants, contractors, officers and directors/managers (other than any A Director, any GGP Parent A Directors or any GGP Italy A Director); and Employment shall be construed accordingly;

Equity Share means any Share other than a Share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

Excess Shares means, in relation to any General Meeting, any A3 Ordinary Shares held by a Relevant A3 Ordinary Shareholder in excess of the Maximum Amount;

Exit means:

- a) a Listing;
- b) a Share Sale;
- c) a Business Sale; or
- d) a Winding-up;

Exit Costs means the aggregate of all costs and expenses incurred by any Group Company in connection with the Exit (including, but not limited to, legal fees, commissions, transfer costs and other third party fees and expenses);

Exit Date means the date of completion of an Exit;

Exit Enterprise Value or EEV means an amount equal to:

(a) in the case of an Exit by way of a Listing, the price per share at which Equity Shares in the Company or any member of the Group are sold or issued in connection with the Listing (in the case of an offer for sale, being the underwritten price) multiplied by the number of Equity Shares in the Company (or the relevant Group Company) as will be in issue immediately following the Listing (provided that if there are to be more than one class of shares sold or issued in connection with the Listing, the aggregate value for each such class of shares shall be determined and the value used for the purpose of determining the Exit Enterprise Value shall be the aggregate of those values) plus any financial indebtedness that is outstanding under the Finance Documents (including any accrued interest payable pursuant to the Finance Documents whether or not such interest has been paid or capitalised) immediately prior to completion of the Listing and minus any Cash in the Group immediately prior to completion of the Listing;

(b) in the case of an Exit by way of a Share Sale, the aggregate consideration expressed as a price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid pursuant to an agreement or offer to acquire all or substantially all of the shares in issue of the Group Company being sold under the Share Sale, plus any financial indebtedness that is outstanding under the Finance Documents (including any accrued interest payable pursuant to the Finance Documents whether or not such interest has been paid or capitalised) immediately prior to completion of the Share Sale and minus any Cash in the Group immediately prior to completion of the Share Sale;

(c) in the case of an Exit by way of a Business Sale, the aggregate consideration expressed as a price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid pursuant to an agreement or offer to acquire all or substantially all of the business of the Group; and

(d) in the case of an Exit by way of a Winding-up, the aggregate of: (a) the cash amount (if any); and (b) any non-cash asset, in each case which remains to be distributed to the Shareholders on dissolution in relation to their holding of Shares,

provided that where the consideration for the Share Sale or the Business Sale includes any amounts otherwise than in cash or which are payable on deferred terms (or where in the case of a Winding-up the consideration includes a non-

cash asset), the value of that consideration (or non-cash asset) shall for the purpose of this calculation be determined as follows:

(i) to the extent the consideration is paid in (or in the case of a Winding-up a non-cash asset comprises) securities then: (A) if the securities will rank *pari passu* with a class of securities which is already traded on a recognised investment exchange, the value of such securities will be determined by reference to the average mid-market closing price of the securities over the 30 Business Days prior to the Exit Date; and (B) if the securities will not rank *pari passu* with a class of securities which is already traded on a recognised investment exchange, the value of such securities will be as agreed between the A3 Ordinary Shareholders (acting by Majority Decision) and the CEO or, failing such agreement, determined by an independent investment bank appointed by the Company whose fees and expenses shall be paid by the Company; and

(ii) to the extent the consideration includes (or in the case of a Winding-up a non-cash asset comprises) any amounts other than cash or securities or is payable on deferred terms, the value of that consideration (or non-cash asset) shall for the purpose of this calculation be deemed to be at the Exit Date such value as is agreed between the A3 Ordinary Shareholders (acting by Majority Decision) and the CEO or, failing such agreement, determined by an independent investment bank appointed by the Company whose fees and expenses shall be paid by the Company;

Exit Proceeds means the value of the consideration (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) actually payable to Shareholders on completion of an Exit after satisfaction of the Exit Costs, provided that where the consideration includes any amounts otherwise than cash or payable on deferred terms, the value of that consideration shall for the purpose of this calculation be determined as follows:

1) to the extent the consideration is paid wholly or partly in the form of securities then: (i) if the securities will rank *pari passu* with a class of securities which is already traded on a recognised investment exchange, the value of such securities will be determined by reference to the average mid-market closing price of the securities over the 30 Business Days prior to the Exit Date; and (ii) if the securities will not rank *pari passu* with a class of securities which is already traded on a recognised investment exchange, the value of such securities will be as agreed between the A3 Ordinary Shareholders (acting by Majority Decision) and the CEO or, failing such agreement, determined by an independent investment bank appointed by the Company whose fees and expenses shall be paid by the Company; and

2) to the extent the consideration includes any amounts other than cash or securities or is payable on deferred terms, the value of that consideration shall for the purpose of this calculation be deemed to be at the Exit Date such value as is agreed between the A3 Ordinary Shareholders (acting by Majority Decision) and the CEO or, failing such agreement, determined by an independent investment bank appointed by the Company whose fees and expenses shall be paid by the Company;

Fair Value means:

(b) such price as may be agreed between the Leaver and the GGP Parent Board; or failing such agreement;

(c) the price which such firm of accountants as the GGP Parent Board may nominate for the purpose (Valuers) state in writing to be in their opinion the fair market value of the Leavers Shares concerned on a sale as between a willing seller and a willing purchaser and in determining such fair market value the Valuers shall be instructed in particular:

(i) to have regard to the rights and restrictions attached to such shares in respect of income, capital and voting but to disregard any other special rights or restrictions attached to such shares;

(ii) to disregard whether such shares represent a minority or a majority interest; and

(iii) if the Company is then carrying on business as a going concern, to assume that it will continue to do so;

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being or may in future be vested in any person other than the person establishing the trust and his Relations;

Finance Documents has the meaning ascribed to it in the Credit Agreement;

Financial Year means a period in respect of which GGP Parent prepares audited accounts;

First Drag Along Notice has the meaning ascribed to it in Article 9.23;

First Drag Along Sellers has the meaning ascribed to it in Article 9.23;

First Drag Buyer has the meaning ascribed to it in Article 9.23;

First Compulsory Sellers has the meaning ascribed to it in Article 9.23;

GGP Group means GGP Parent and its Subsidiaries from time to time and GGP Group Company means any of them;

GGP Italy means Global Garden Products Italy S.p.A.;

GGP Italy A Director means an A director of GGP Italy;

GGP Parent means Global Garden Products C S.a r.l.;

(iv) GGP Parent A Director means an A director/manager of GGP Parent;

(j) A GGP Parent Board means the board of managers of Global Garden Products C S.a r.l.;

General Meetings means the general meetings of the Shareholders and General Meeting means any of them;

GM means Georg Metz;

Good Leaver means:

(a) a Leaver whose cessation of Employment occurs as a result of:

(i) a subsidiary of the Company ceasing to be a subsidiary of Company;

(ii) death, incapacity, disability that is protracted for a continuous period of 12 months or retirement at normal retirement age;

(iii) termination of employment by a Group Company without cause (as defined in such Leaver's employment contract or in the absence of such a definition as the term *giusta causa* is understood under Italian law);

(iv) resignation by the Leaver with cause (as defined in such Leaver's employment contract or in the absence of such a definition as the term *giusta causa* is understood under Italian law);

(v) termination of employment by a Group Company without a justified subjective reason (*giustificato motivo soggettivo e/o giustificatazza soggettiva*) as such term is understood under Italian law and the applicable national collective agreement; or

(vi) termination of employment by a Group Company with a justified objective reason (*giustificato motivo oggettivo e/o giustificatazza oggettiva*) as such term is understood under Italian law and the applicable national collective agreement;

(vii) in the case of GM only, the expiry of GM's fixed term contract of employment in circumstances where such contract has not been renewed;

(b) a Leaver who is deemed to be a Good Leaver by a majority of the GGP Parent Board (such majority to include at least one GGP Parent A Director) (and for this purpose any member of the GGP Parent Board who is also a Leaver shall not be entitled to vote on such a resolution);

Group means the Company and its Subsidiaries from time to time and Group Company means any of them;

Group Employees means the Employees of the Group;

Independent Director means a director/manager of GGP Parent designated as an Independent Director;

Initial Period means the period commencing on the Restructuring Completion Date and expiring on the day before the third anniversary of the Restructuring Completion Date;

Investor means the Original Investors and any person (other than a Manager or a Group Employee) who acquires A Shares;

Law means the law dated 10 August 1915 on commercial companies, as amended;

Leaver means any person who is at 26 February 2010, or who later becomes, a Group Employee and who subsequently ceases to be a Group Employee (or who gives or receives notice of such cessation);

Leaver Date means the date on which a person becomes a Leaver;

Leaver's Shares means at the date a person becomes a Leaver:

(a) Shares held by the Leaver and any of his Permitted Transferees or in which he has/they have a beneficial interest;

(b) Shares which have been transferred by the Leaver to any of his Permitted Transferees (whether or not still held by that Permitted Transferee) (the Transferred Shares); and

(c) Shares which have been allotted in respect of Transferred Shares by way of rights, bonus or otherwise.

Listing means:

(a) a successful application being made for the admission of any part of the Equity Share capital of any member of the Group or of any company of which a member of the Group is a Subsidiary to the listing on any Recognised Investment Exchange (as such term is defined in Section 285 of the United Kingdom Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and the admission of any part of the Equity Share capital of any member of the Group or of any company of which a member of the Group is a Subsidiary to trading on any such exchange platform; or

(b) the grant of permission to deal in any part of the Equity Share capital of any member of the Group or any company of which a member of the Group is a Subsidiary on any such exchange platform;

Majority Decision means either:

(a) a decision approved by A3 Ordinary Shareholders representing a majority of the votes cast (in person or by proxy) on the A3 Ordinary Shares on the relevant matter at a General Meeting; or

(b) a decision approved in writing by holders of a majority of the A3 Ordinary Shares;

Management Incentive Plan means the memorandum in the Agreed Form detailing the bonus and compensation payments and other incentive arrangements that comprise the management incentive package;

Managers means any person who has signed or agreed to adhere to any Shareholders Agreement as a Manager and whose rights and obligations as a Manager under said Shareholders Agreement have not terminated;

Mandatory Acquisition has the meaning ascribed to it in Article 9.21;

Mandatory Offer has the meaning ascribed to it in Article 9.21;

Mandatory Offeror has the meaning ascribed to it in Article 9.21;

Maximum Amount means, in relation to any General Meeting, such number of A3 Ordinary Shares as would entitle the holder and its Affiliates to exercise in aggregate 15 (fifteen) per cent. of the total votes which may be cast on a poll at that General Meeting;

New Luxco Parent Instruments Allocations Spreadsheet means the spreadsheet detailing, inter alia, the numbers of A Shares and Warrants to be issued to certain of the Original Investors on the Restructuring Completion Date in a form agreed by or on behalf of those Original Investors;

Non-voting Shares means the A1 Preferred Shares, the A2 Preferred Shares, the A4 Preferred Shares, the Preferred B1 Shares and the Preferred B2 Shares or any other class of non-voting Shares that may be issued from time to time by the Company, and Non-Voting Shareholder means a holder of one or more Non-voting Shares;

Observer means an observer appointed pursuant to Article 11.16;

()B Offer has the meaning ascribed to it in Article 8.11;

Offer Price has the meaning ascribed to it in Article 9.11;

Operating Budget means, in relation to a Financial Year, a budget comprising the projected consolidated balance sheet, projected profit and loss account and projected cash flow statement (including details of projected Capital Expenditure (as defined in the Credit Agreement) and appropriate management commentary) in relation to the GGP Group and forecast of the likely financial performance of the GGP Group for the Financial Year;

Original Investors means all persons to whom A Shares and Warrants are issued by the Company on the Restructuring Completion Date;

Participating Shares means the A3 Ordinary Shares, the A4 Preferred Shares and the B2 Preferred Shares, and Participating Shareholder means a holder of one or more Participating Shares;

Permitted Transferee in relation to a person means any other person to whom that first person may transfer B Shares pursuant to Article 9.2 (a), (b) or (c);

()C Post-Closing Financial Indebtedness means the lower of: (a) €254,100,000; and (b) the amount of the Pre-Closing Financial Indebtedness less the amount set out in the New Luxco Parent Instrument Allocation Spreadsheet described as the "Total Converted Debt Amount";

()D Potential Exit Event has the meaning ascribed to it in Article 9.29;

()E Pre-Closing Financial Indebtedness means the higher of: (a) €486,100,000; and (b) the aggregate amount of Financial Indebtedness incurred by the GGP Group and outstanding (if earlier than the Restructuring Completion Date) as at the most recent date on which the information was available, being the amount contained in the Certificate of Financial Indebtedness to be provided by the GGP Group;

Preferred Dividend has the meaning ascribed to it in Article 8.7;

Preferred Shareholders means, from time to time, the holders of Preferred shares;

Preferred Shares means the A1 Preferred Shares, A2 Preferred Shares, A4 Preferred Shares, B1 Preferred Shares and B2 Preferred Shares;

Proposed A3 Tag Price has the meaning ascribed to it in Article 9.18;

Proposed Tag Acquisition has the meaning ascribed to it in Article 9.16;

Protective Covenants means any written undertakings provided by a Manager in his contract of Employment, letter of appointment or otherwise, not to compete with all or part of the business of the Group and/or not to solicit certain categories of Employees, certain customers of the Group and/or certain suppliers of the Group;

Qualified Resolution means a resolution by the General Meeting that requires the approval of 66 2/3 % (sixty-six and two-thirds per cent.) of the votes expressed by the holders of the Voting Shares for a given resolution at a General Meeting;

Relevant A3 Ordinary Shares has the meaning ascribed to it in Article 9.14;

Relevant A3 Shareholder means any A3 Ordinary Shareholder which together with its Affiliates owns, or controls the voting rights which may be cast on a poll over, in aggregate 15 (fifteen) per cent. or less of the total number of A3 Ordinary Shares in issue from time to time;

Relevant Number has the meaning ascribed to it in Article 9.12;

Relevant Period has the meaning ascribed to it in Article 9.9;

Relevant Shares has the meaning ascribed to it in Article 9.28;

Relevant Transfer has the meaning ascribed to it in Article 9.14;

Relation in relation to an individual means his spouse or child;

()F Remaining Balance has the meaning ascribed to it in Article 27;

Restructuring Adviser means the cash and working capital adviser to the Group from time to time;

Restructuring Agreement means the restructuring agreement between (amongst others) the Company, GGP Parent, GGP Italy and certain of the Original Investors, relating to the restructuring of the GGP Group;

Restructuring Completion Date means 12 March 2010;

Second Compulsory Sellers has the meaning ascribed to it in Article 9.24;

Second Drag Along Notice has the meaning ascribed to it in Article 9.24;

Second Drag Along Sellers has the meaning ascribed to it in Article 9.24;

Second Drag Buyer has the meaning ascribed to it in Article 9.24;

Second Drag Proposal has the meaning ascribed to it in Article 9.24;

Shareholder Reserved Matters means those matters set out in Articles 20.1 and 20.2 which require a Super Qualified Resolution or a Qualified Resolution;

Shareholders shall mean a holder of one or more Shares;

Shareholders Agreement means any agreement which may be entered into from time to time by (amongst others) the Company and its Shareholders relating to, amongst other things, the governance and management of the Company;

Shares means from time to time the A3 Ordinary Shares and the Preferred Shares and any other issued shares in the capital of the Company (or any of them if the context so requires) and Share means any of them;

Share Sale means the sale of all or substantially all of the shares in the Company, GGP Parent or GGP Italy (other than pursuant to the terms of an internal reorganisation of the Group);

Subsidiary means:

(a) a person of which another person (its Parent) has direct or indirect control or owns directly or indirectly more than 50 (fifty) per cent. of the voting capital or similar right of ownership (and control for this purpose means the power to direct the management and policies of the person whether through the ownership of voting capital, by contract or otherwise); or

(b) a person treated as a subsidiary in the financial statements of any other person (its Parent) pursuant to International Financial Reporting Standards;

Super Qualified Resolution means a resolution by the General Meeting that requires the approval of 75% (seventy five per cent.) of the votes expressed by the holders of Voting Shares for a given resolution at a General Meeting;

Surplus Proceeds has the meaning ascribed to it in Article 28.1 (d);

Tag Along Offer has the meaning ascribed to it in Article 9.19;

Tag Buyer has the meaning ascribed to it in Article 9.16;

Tagging Shareholder has the meaning ascribed to it in Article 9.16;

Tag Transfer Notice has the meaning ascribed to it in Article 9.17;

(G) Transferee has the meaning ascribed to it in Article 9.11;

(H) Transferor has the meaning ascribed to it in Article 9.11;

Transferred A3 Ordinary Shares has the meaning ascribed to it in Article 9.9;

(I) Voting Shares means the A3 Ordinary Shares or any other class of voting Shares that may be issued from time to time by the Company;

(J) Voting Shareholder means a holder of one or more Voting Share;

Warrants means the warrants constituted by and issued pursuant to the Warrant Instrument, and Warranholder means a holder of one or more Warrants;

Warrant Instrument means the warrant instrument dated on or around 12 March 2010 entered into inter alia by the Company;

Wholly-Owned Group means the Company, all of its wholly-owned Subsidiaries, each Parent of which the Company is a wholly-owned Subsidiary and all other wholly-owned Subsidiaries of each such Parent, and Wholly Owned Group Company shall be construed accordingly;

Wider Affiliated Group means in respect of a person, that person, that person's Affiliates and, where that person (or an Affiliate of that person) is an investment fund (including investment trusts, limited partnerships, unit trusts, funds and co-investment schemes):

(a) any person who holds assets on behalf of that investment fund (whether as nominee, trustee, general partner or otherwise but excluding any third party custodian); and

(b) any other investment fund which has the same manager or investment adviser; and

Winding-up means the dissolution or winding up of the Company in relation to the winding-up of the whole Group.

Chapter II. Form - Name - Purpose - Registered office - Duration

1. Art. 1. Form.

1.1 There is hereby formed a "société anonyme", public limited liability company governed by the Articles and by the current Luxembourg laws, in particular the Law.

2. Art. 2. Name.

2.1 The Company's name is "GGP Greenfield S.A.".

3. Art. 3. Object.

3.1 The corporate objects of the Company are (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

3.2 The Company may borrow in any form. It may enter into any type of loan agreements and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

3.3 The Company may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all of its assets.

3.4 The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

3.5 The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

3.6 In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

3.7 The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

4. Art. 4. Registered office.

4.1 The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The registered office may be transferred within the municipality of Luxembourg by decision of the Board.

4.3 The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholders or the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

4.4 The Company may have offices and branches (whether or not within a permanent establishment), both in Luxembourg and abroad.

4.5 In the event that the Board should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board.

5. Art. 5. Duration.

5.1 The Company is constituted for an unlimited duration.

6. Art. 6. Third parties.

6.1 The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the administration of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the General Meeting or the sole Shareholder.

Chapter III. Capital - Shares

7. Art. 7. Issued Capital.

7.1 The Company's issued share capital is set at EUR 31,601,593 (thirty-one thousand, six hundred and one Euro five hundred and ninety-three thousandth of a Euro) represented by 31,601,593 (thirty-one million, six hundred and one thousand, five hundred and ninety-three) shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, which are divided into 2,500,000 (two million, five hundred thousand) A1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, 2,500,000 (two million and five hundred thousand) A2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, 22,934,001 (twenty-two million, nine hundred and thirty-four thousand and one) A3 Ordinary Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, 1,469,830

(one million, four hundred and sixty-nine thousand, eight hundred and thirty) A4 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each, 140,000 (one hundred and forty thousand) B1 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each and 2,057,762 (two million, fifty-seven thousand, seven hundred and sixty-two) B2 Preferred Shares with a nominal value of EUR 0.001 (one thousandth of a Euro) each.

8. Art. 8. Shares.

Section 1. Shares

8.1 The Shares shall be in registered form (actions nominatives).

8.2 A register of Shares will be kept at the registered office, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, its residence or elected domicile, the number of Shares held by it, the amounts paid in on each such Share, and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

8.3 Certificates of these entries may be issued to the Shareholders and such certificates, if any, will be signed by any two Directors.

8.4 The Company will recognise only one holder per Share. In case a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between a usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee.

Section 2. Share premium

8.5 In addition to the share capital, there may be a share premium account into which any premium amount paid on any Share in addition to its par value is deposited. The share premium shall be booked on an unavailable reserve and shall be treated as share capital for the purpose of a distribution to the Shareholders.

Section 3. Profit Sharing

8.6 The profits which the Company may decide to distribute shall be applied as described in Article 27 in any year in which the General Meeting resolves to make any distribution of dividends.

8.7 Each of the Preferred Shares shall confer upon the holders thereof the right, in priority to the payment of dividends to the holders of any other Shares, to receive out of the profits of the Company available for distribution by way of dividend a fixed, annual, cumulative, preferential cash dividend (the Preferred Dividend) of 0.01 per cent. of the sum of: (a) the nominal value of the relevant share; plus (b) the amount of any accrued but unpaid Preferred Dividends on the relevant share.

Section 4. Voting rights

8.8 Each A3 Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

8.9 Save as otherwise provided for by the Law or the Articles, no voting rights are attached to the Preferred Shares.

Section 5. Issuance of new Shares

8.10 60,000 B1 Shares and 881,898 B2 Shares shall remain reserved for issue to persons (not being Managers or B Shareholders or Relatives of, or persons connected to, Managers or B Shareholders) who are Group Employees key to the business of the Group, in such proportions, at such times and on such terms as may from time to time be determined by the Board or as otherwise delegated by the Board by way of a resolution of the Board or as determined in an agreement entered into by the Company.

8.11 Subject to Articles 8.12, 8.13, 8.14 and 8.15, where an issue of Shares (or rights to subscribe for or convert securities into Shares) is approved in accordance with these Articles, before issuing any Shares, or granting any rights to subscribe for or convert securities into Shares, the Company shall offer them to every Participating Shareholder (save as set out in Article 9.25 below) (the Offer). The Offer shall be made by notice stating the number or amount of Shares (or rights to Shares) being offered, the price at which they are being offered (the Offer Price) and any other terms of the Offer. The Offer shall remain open for the period (being not less than 14 (fourteen) calendar days) specified in the notice. The Company shall, subject to Article 8.12, issue Shares or grant the rights to those Participating Shareholders who apply for them and (in the case of competition) as far as practicable in proportion to the number of the Participating Shares held by them respectively, but so that an applicant shall not be allotted or granted more Shares or rights than the number for which he has applied. Any Share or right not taken up under the Offer may, at any time up to 3 (three) months after the expiry of the Offer, be issued or granted by the Company at such price (being not less than the Offer Price), on such terms (being no less favourable to the Company than the terms of the Offer), in such manner, designated in such class and to such persons as the GGP Parent Board (with the written consent of at least one GGP Parent

A Director) and the Board (with the written consent of at least one A Director) determines.

8.12 Subject always to Article 8.15, any Shares issued to a Participating Shareholder pursuant to Article 8.11 above (including following the exercise of a right to subscribe for or convert securities into Shares offered in accordance with Article 8.11 above, but excluding the issue of any A3 Ordinary Shares arising upon the exercise of the Warrants) shall immediately prior to such issue be designated as Participating Shares of the same class as is then held by that Participating Shareholder and, where such Participating Shareholder holds more than one class of Participating Shares, such issued

Shares shall be designated into each such class in the respective proportions of one class to another as is then held by such Participating Shareholder.

8.13 Article 8.11 shall not apply:

- 3) to any issue of Shares made as part of a Listing;
 - 4) to the issue of any A3 Ordinary Shares arising upon the exercise of the Warrants;
 - 5) to an issue of any B Shares pursuant to Article 8.10;
 - 6) to an issue of Shares arising upon the exercise of rights to subscribe for, or convert securities into, those Shares;
- and
- 7) if the holders of at least 75 per cent. of the A3 Ordinary Shares consent otherwise.

8.14 Where persons hold rights to subscribe for Shares which entitle them to be offered a participation in an issue or grant of the type specified in Article 8.11 (or which would entitle them to subscribe for more Shares were they not offered such a participation) the requirements for the Offer specified in 8.11 shall be modified in such manner as the Board (with the written consent of the A Director) may deem reasonably necessary or desirable in order to accommodate the rights of such persons.

8.15 No A Shares may be allotted or issued, and no rights to subscribe for or convert securities into A Shares may be issued or granted, to a Manager at any time.

Section 6. Repurchase of Shares

8.16 The Company may redeem its own Shares within the limits set forth by the Law.

8.17 The Company shall be authorised to issue redeemable shares in accordance with Article 49-8 of the Law.

Section 7. Authorised share capital

8.18 The authorised capital of the Company is set at EUR 34,596.289 (thirty-four thousand, five hundred and ninety-six Euro two hundred and eighty-nine thousandth of a Euro) comprising (in addition to the Shares currently in issue) 2,052,798 (two million, fifty two thousand, seven hundred and ninety-eight) A3 Ordinary Shares, 60,000 (sixty thousand) B1 Preferred Shares and 881,898 (eight hundred and eighty-one thousand, eight hundred and ninety eight) B2 Preferred Shares, and the Board is authorised to issue such new Shares, within the limits of the authorised share capital in order to satisfy the Company's obligations under the Warrants (in respect of the A3 Ordinary Shares) or otherwise in accordance with Article 8.10 (in respect of the B Shares).

8.19 The Board is authorised and instructed to render effective such increases of the capital, in whole or in part, from time to time, within a period starting on the Restructuring Completion Date and expiring on the fifth anniversary of the Restructuring Completion Date for any authorised Shares which have not yet been subscribed; the Board shall decide to issue Shares representing such whole or partial increase of the capital and shall accept subscriptions for such Shares.

8.20 The Board is hereby authorised and instructed to determine the conditions attaching to any subscription, or it may from time to time resolve to effect such whole or partial increase upon the conversion of any net profit of the Company into capital and the attribution of fully-paid Shares to Shareholders in lieu of dividends.

8.21 The Board is further authorised to issue warrants, convertible bonds or assimilated instruments or bonds with subscription rights or to issue any debt financial instruments convertible into Shares under the conditions to be set by the Board.

8.22 The Board is further authorised to create and issue within the limits set by the Company's authorised share capital warrants exercisable entitling their holders to subscribe for new Shares under the conditions to be set by the Board.

8.23 Each time the Board shall act to render effective the increase of capital, as authorised, Article 7 above shall be amended so as to reflect the result of such action; the Board shall take or authorise any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

8.24 In connection with this authorisation to increase the capital and in compliance with Article 32-3 (5) of the Law, the Board is authorised to waive or to limit any preferential subscription rights of the existing Shareholders for a period of 5 (five) years.

.Chapter IV. Transfer of shares - Restriction on transfer

9. Art. 9. Transfer restriction.

Section 1. B Shares transfer restriction

9.1 Subject to the provisions of Article 9.2 below, no person may transfer or agree to transfer directly or indirectly any B Shares.

9.2 The following transfers of B Shares may be made free of the restriction stated in Article 9.1 above:

- (a) a transfer by an individual to a Relation or to the trustees of a Family Trust established by that individual;
- (b) a transfer by the trustees of a Family Trust of shares held by them in that capacity to any new trustees of that Family Trust, to a person who has an immediate beneficial interest under that Family Trust or to the settler of that Family Trust;
- (c) a transfer made by a Manager to any body corporate, the legal and beneficial ownership of which is solely and exclusively owned by that Manager;

- (d) a transfer made following the acceptance of a Tag Along Offer;
 - (e) a transfer made following the acceptance of a Mandatory Offer;
 - (f) a transfer made following the issue of a First Drag Along Notice or a Second Drag Along Notice;
 - (g) a compulsory transfer made in accordance with Article 9.3 or 9.25; and
 - (h) any other transfer with consent by Majority Decision,
- but item (a) above shall not apply to transfers of Shares by a trustee or nominee.

9.3 If any Family Trust whose trustees hold B Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, unless a majority of the GGP Parent Board resolves otherwise (such majority to include at least one GGP Parent A Director), they shall be required to transfer the B Shares back to the settler of such Family Trust within 5 (five) Business Days of such notification.

9.4 If the trustees fails to transfer B Shares where so required to do so in accordance with Article 9.3 above, any member of the GGP Parent Board or any other person nominated by a resolution of the GGP Parent Board shall be deemed to be the duly appointed attorney of the trustees with full power to execute, complete and deliver in their name and on their behalf all documents necessary to give effect to the transfer of the B Shares to the relevant transferee.

9.5 If any body corporate, to whom B Shares have been transferred in accordance with Article 9.2 (c) above, ceases at any time to be beneficially and legally owned solely and exclusively by the Manager who transferred such B Shares to such body corporate, such body corporate and such Manager shall without delay notify the Company that such event has occurred and, unless a majority of the GGP Parent Board resolves otherwise (such majority to include at least one GGP Parent A Director), the body corporate shall be required to transfer the B Shares back to such Manager within 7 (seven) Business Days of such notification.

9.6 If the body corporate fails to transfer B Shares where so required to do so in accordance with Article 9.5 above, any member of the GGP Parent Board or any other person nominated by a resolution of the GGP Parent Board shall be deemed to be the duly appointed attorney of the body corporate with full power to execute, complete and deliver in its name and on their behalf all documents necessary to give effect to the transfer of the B Shares to the relevant transferee.

Section 2. A Shares transfer restriction

9.7 Subject to the provisions of Article 9.8, 9.9 and Sections 3, 4, 5 and 6 of the Articles below, A Shares shall be freely transferable to third parties or other Shareholders in accordance with the present Articles without any pre-emption rights in favour of any other Shareholders.

9.8 No A Shares may be transferred to a Manager or other Group Employee at any time.

9.9 Subject to Article 9.11, if, during the period of 18 (eighteen) months commencing on the Restructuring Completion Date (the Relevant Period), A3 Ordinary Shareholder transfers any A3 Ordinary Shares to a person (the Transferred A3 Ordinary Shares), then during the period commencing on the date of that transfer and expiring on the last day of the Relevant Period, such Transferred A3 Ordinary Shares shall cease to entitle the holder thereof to exercise any votes at General Meetings or otherwise and, for the avoidance of doubt, such Transferred A3 Ordinary Shares (and the voting rights attaching thereto) shall for such period be disregarded:

- (a) when calculating the number of A3 Ordinary Shares required for a Majority Decision;
- (b) when calculating whether the relevant percentage threshold of A3 Ordinary Shareholders at a General Meeting has approved a Shareholder Reserved Matter;
- (c) when calculating the number of A3 Ordinary Shares required to constitute the First Drag Along Sellers in accordance with Article 9.23; and
- (d) when calculating the number of A3 Ordinary Shares required to constitute the Second Drag Along Sellers in accordance with Article 9.24.

9.10 The Board may, acting by majority (such majority to include at least one A Director) resolve to suspend or relax all or part of the restriction in Article 9.9 in respect of one or more A3 Ordinary Shareholders if it determines that the operation of this restriction is likely to result in one or more General Meetings being inquorate as a result of the operation of Article 19, provided that such restriction may only be suspended or relaxed to the minimum extent necessary to ensure that such General Meetings could be held on a quorate basis.

9.11 The following transfers of A Shares may be made free of the restriction in Article 9.9 above, subject to Articles 9.12, 9.13 and 9.14 below:

- (a) a transfer made following the acceptance of a Tag Along Offer;
- (b) a transfer made following the acceptance of a Mandatory Offer;
- (c) a transfer made following the issue of a First Drag Along Notice or a Second Drag Along Notice;
- (d) a transfer made by an Original Investor to another member of such Original Investor's Wider Affiliated Group;
- (e) a transfer made by a member of an Original Investor's Wider Affiliated Group to another member of that Original Investor's Wider Affiliated Group;
- (f) a transfer of A3 Ordinary Shares made by an Original Investor (the Transferor) to another Original Investor (the Transferee) provided that:

(i) simultaneously with such transfer, the Transferor also transfers to the Transferee the Relevant Number of A1 Preferred Shares and A2 Preferred Shares (as applicable); and

(ii) the transfer will not result in the Transferee (together with its Wider Affiliated Group, other connected persons or any person acting in concert with any of them) holding 25 (twenty-five) per cent. (or more) of the A3 Ordinary Shares in issue (excluding, for the purpose of determining the number of A3 Ordinary Shares in issue (for this paragraph only), any A3 Ordinary Shares which have ceased to entitle the holder thereof to exercise any votes in accordance with Article 9.9 above); and

(g) any other transfer with consent by the holders of 66 2/3 (sixty-six and two-third) per cent. of the A3 Ordinary Shares in issue, excluding for this purpose, the votes of the relevant A3 Ordinary Shareholder (and its Affiliates) that is proposing to transfer the A3 Ordinary Shares.

9.12 For the purposes of Article 9.11(f) above:

8) the Relevant Number means such amount as is equal to the Relevant Percentage of all A1 Preferred Shares and A2 Preferred Shares (as applicable) set against the relevant Transferor's name in the New Luxco Parent Instruments Allocations Spreadsheet; and

9) the Relevant Percentage means the number of A3 Ordinary Shares being transferred to the Transferee by the Transferor pursuant to Article 9.11 (f) above divided by the total number of A3 Ordinary Shares set against the name of the relevant Transferor in the New Luxco Parent Instruments Allocations Spreadsheet, expressed as a percentage.

9.13 Where during the Relevant Period, any member of the Wider Affiliated Group of an Original Investor to whom A3 Ordinary Shares have been transferred in accordance with Article 9.11 (d) or (e) above, ceases to be a member of the Wider Affiliated Group of that Original Investor, then such A3 Ordinary Shares shall be deemed to be transferred to a third party at the date of such cessation and the provisions of Article 9.9 shall apply from the date of such deemed transfer for the remainder of that Relevant Period.

9.14 If, during the Relevant Period, a Transferee to whom A3 Ordinary Shares have been transferred in accordance with Article 9.11 (f) above (the Relevant A3 Ordinary Shares), transfers any or all of the A1 Preferred Shares and/or A2 Preferred Shares transferred to it in accordance with Article 9.11 (f), back to the original Transferor (or to any member of such original Transferor's Wider Affiliated Group) (the Relevant Transfer), then the Relevant A3 Shares shall be deemed to have been transferred to a third party at the date of the Relevant Transfer and the provisions of Article 9.9 shall apply to those Relevant A3 Ordinary Shares from the date of the Relevant Transfer for the remainder of that Relevant Period.

Section 3. Tag Along

9.15 For the purposes of this Section, a Controlling Interest in relation to a person means the ownership by that person, his Affiliates and his other connected persons (and persons acting in concert with any of them) of at least 66 2/3 (sixty-six and two-thirds) per cent. of the A3 Ordinary Shares in issue.

9.16 No person (or group of connected persons or group of persons acting in concert) (the Tag Buyer) shall directly or indirectly acquire (in one or a series of related transactions), any A3 Ordinary Shares, if such acquisition would result in that person (or group of connected persons or group of persons acting in concert) obtaining a Controlling Interest (the Proposed Tag Acquisition) unless (and the Company shall be bound to refuse to register any such Proposed Tag Acquisition unless):

(a) the Proposed Tag Acquisition is made following the issue of a First Drag Along Notice or a Second Drag Along Notice (and such notice has not lapsed in accordance with Article 9.23 (b) or 9.24 (b)); or

(b) a Tag Along Offer has been made in accordance with Article 9.19 below, to all of the Shareholders (other than the Tag Buyer (if applicable)) and all of the Warrantholders (each a Tagging Shareholder).

9.17 The Tag Buyer shall give written notice (the Tag Transfer Notice) to the Tagging Shareholders at least 21 (twenty-one) calendar days prior to the date of completion of the Proposed Tag Acquisition.

9.18 The Tag Transfer Notice shall set out, to the extent not described in any accompanying documents, the identity of the Tag Buyer, the purchase price per A3 Ordinary Share and other terms and conditions of payment (including as to form of consideration), (the Proposed A3 Tag Price), the proposed date of completion of the transfer and the number of A3 Ordinary Shares proposed to be transferred to the Proposed Buyer under the Proposed Tag Acquisition.

9.19 The Tag Buyer must make a binding written offer (the Tag Along Offer) which shall be attached to the Tag Transfer Notice, expressed to be open for acceptance for at least 21 (twenty-one) calendar days, to each Tagging Shareholder to acquire (such acquisition to be conditional upon, and to complete at the same time as, completion of the Proposed Tag Acquisition) all of that Tagging Shareholder's Shares and Warrants (including any A3 Ordinary Shares to be issued on the exercise of the Warrants) at the price per Share and Warrant set out in Article 9.20 below, and otherwise on terms no less favourable (including, without limitation, as to the form of the consideration and (save as specified above) as to the conditions to completion) than those applying to the Proposed Tag Acquisition or any acquisition of Shares by the Tag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, during the previous six months.

9.20 The price per Share or Warrant at which the Tag Along Offer Shall be made shall be:

(a) where the Proposed Tag Acquisition does not constitute a Second Drag Proposal:

(i) for each B1 Preferred Share, an amount equal to the B1 Preferred Share Waterfall Entitlement, provided that, for the purpose of calculating the B1 Preferred Share Waterfall Entitlement for this paragraph, the Exit Enterprise Value shall be calculated by: (a) assuming that all A Shares, B2 Preferred Shares and Warrants (to the extent not exercised) are acquired under the Tag Along Offer at the relevant price per share or Warrant set out below; and (b) disregarding the consideration to be paid in respect of the B1 Preferred Shares under this subparagraph (i);

(ii) for each A1 Preferred Share, an amount equal to the A1 Preferred Share Waterfall Entitlement;

(iii) for each A2 Preferred Share, an amount equal to the A2 Preferred Share Waterfall Entitlement;

(iv) for each Participating Share, the Proposed A3 Tag Price or, if higher, the highest price paid by the Tag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A3 Ordinary Shares during the previous six months; and

(v) for each Warrant, 80 (eighty) per cent. of the price per Participating Share specified under paragraph (iv) above, less the exercise price payable on exercise of the Warrant; and

(b) where the Proposed Tag Acquisition does constitute a Second Drag Proposal, the price per Share or Warrant specified in Article 9.24 (a).

Section 4. Mandatory Offer

9.21 If a Shareholder (directly or through any of its Affiliates, other connected persons or any person acting in concert with any of them) (the Mandatory Offeror) acquires or otherwise comes to own more than one third but less than two thirds of the A3 Ordinary Shares in issue (the Mandatory Acquisition), then unless the Mandatory Acquisition is made following the issue of a First Drag Along Notice or a Second Drag Along Notice (and such notice has not lapsed in accordance with Article 9.23 (b) or 9.24 (b)), such Mandatory Offeror shall, no later than 7 (seven) calendar days following completion of the Mandatory Acquisition, make an unconditional (other than in respect of strictly mandatory antitrust conditions, and the Mandatory Offeror shall agree to use best endeavours to ensure the satisfaction of any such conditions as soon as reasonably possible) and binding written offer (the Mandatory Offer), expressed to be open for acceptance for at least 21 (twenty-one) calendar days and including only customary warranties as to title to the Shares and Warrants and capacity to transfer them, to each other Shareholder and Warrantholder to acquire all of their Shares and Warrants (including any A3 Ordinary Shares to be issued on exercise of the Warrants) at the price per Share and Warrant set out in Article 9.22 below.

9.22 The price per Share and Warrant at which the Mandatory Offer shall be made shall be:

(a) where the Mandatory Acquisition does not constitute a Second Drag Proposal:

(i) for each B1 Preferred Share, an amount equal to the B1 Preferred Share Waterfall Entitlement, provided that, for the purpose of calculating the B1 Preferred Share Waterfall Entitlement for this paragraph, the Exit Enterprise Value shall be calculated by: (a) assuming that all A Shares, B2 Preferred Shares and Warrants (to the extent not exercised) are acquired under the Mandatory Offer at the relevant price per

Share or Warrant set out below; and (b) disregarding the consideration to be paid in respect of the B1 Shares under this subparagraph (i);

(ii) for each A1 Preferred Share, an amount equal to the A1 Preferred Share Waterfall Entitlement;

(iii) for each A2 Preferred Share, an amount equal to the A2 Preferred Share Waterfall Entitlement;

(iv) for each Participating Share, shall be the highest price paid by the Mandatory Offeror (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A3 Ordinary Shares during the previous 6 (six) months; and

(v) for each Warrant, 80 (eighty) per cent. of the price per Participating Share specified under paragraph 9.22 above, less the exercise price payable on exercise of the Warrant; and

(b) where the Mandatory Acquisition does constitute a Second Drag Proposal, the price per Share or Warrant specified in Article 9.24 (a).

Section 5. First Drag Along

9.23 If during the Initial Period, Shareholders holding 75 (seventy-five) per cent. or more of the A3 Ordinary Shares in issue excluding any Shares held by the First Drag Buyer (the First Drag Along Sellers) propose to transfer all their A3 Ordinary Shares to any person (the First Drag Buyer) by way of a bona fide transaction on an arms'-length basis (the First Drag Proposal), all the other holders of Shares and Warrants (the First Compulsory Sellers) shall, if so required by the First Drag Along Sellers by notice given to the First Compulsory Sellers at least 10 (ten) calendar days before completion of the First Drag Proposal (a First Drag Along Notice), transfer (at the same time as completion of the transfer by the First Drag Along Sellers of their A3 Ordinary Shares under the First Drag Proposal, such date being specified by the First Drag Along Sellers in the First Drag Along Notice or otherwise) all of their Shares and Warrants (including any A3 Ordinary Shares to be issued on exercise of the Warrants) (the First Drag Securities), to the First Drag Buyer on terms no less favourable than those applying to the transfer by any of the First Drag Along Sellers provided that:

(a) the price per Share and Warrant shall be:

(i) for each B1 Preferred Share, an amount equal to the B1 Preferred Share Waterfall Entitlement, provided that, for the purpose of calculating the B1 Preferred Share Waterfall Entitlement for this paragraph, the Exit Enterprise Value shall

be calculated by: (a) assuming that all A Shares, B2 Preferred Shares and Warrants (to the extent not exercised) are acquired under the First Drag Proposal at the relevant price per share or Warrant set out below; and (b) disregarding the consideration to be paid in respect of the B1 Preferred Shares under this subparagraph (i);

(ii) for each A1 Preferred Share, an amount equal to the A1 Preferred Share Waterfall Entitlement;

(iii) for each A2 Preferred Share, an amount equal to the A2 Preferred Share Waterfall Entitlement;

(iv) for each Participating Share, the price per A3 Ordinary Share applying to the transfer by the First Drag Along Sellers or, if higher, the highest price paid by the First Drag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A3 Ordinary Shares from any of the First Drag Along Sellers or persons connected or acting in concert with any of them during the previous 6 (six) months; and

(v) for each Warrant, 80 (eighty) per cent. of the price per Participating Share specified under paragraph (iv) above, less the exercise price payable on exercise of the Warrant;

(b) for the avoidance of doubt, the First Drag Along Notice shall be conditional upon completion of the First Drag Proposal and if the First Drag Proposal does not complete in accordance with its terms, such First Drag Along Notice shall lapse and the provisions of this Article 9.23 will cease to apply to such First Drag Along Notice;

(c) a First Compulsory Seller the subject of a First Drag Along Notice shall only be required to give customary warranties as to title to their Shares and Warrants and capacity to transfer them;

(d) the terms applying to the transfer by the First Compulsory Sellers shall include an undertaking from the First Drag Buyer in favour of the First Compulsory Sellers that neither it nor any of its connected persons nor any person acting by agreement or understanding with any of them has during the previous 6 (six) months acquired A3 Ordinary Shares from any of the First Drag Along Sellers or persons connected with or acting in concert any of them on more favourable terms than those applying to the First Compulsory Sellers; and

(e) the First Drag Along Sellers shall procure that completion of the transfer of the First Drag Securities takes place at the same time as completion of the First Drag Proposal. The First Drag Buyer shall pay the consideration due to the First Compulsory Sellers in respect of their First Drag Securities in the same manner and at the same time as the consideration is paid to the First Drag Along Sellers (provided that where this is not reasonably practicable such consideration shall be paid to the Company to hold on trust for the First Compulsory Sellers and the Company shall pay each First Compulsory Sellers' consideration in accordance with the relevant First Compulsory Sellers' instructions).

Section 6. Second Drag Along

9.24 If after the Initial Period, Shareholders holding the A3 Percentage (or more) of the A3 Ordinary Shares in issue and the A1/A2 Percentage (or more) of the A1 Preferred Shares and the A2 Preferred Shares in issue (as one class) excluding any Shares held by the Second Drag Buyer (the Second Drag Along Sellers) propose to transfer all their A3 Ordinary Shares and A1 Preferred Shares and A2 Preferred Shares to any person (the Second Drag Buyer) by way of a bona fide transaction on an arms'-length basis (the Second Drag Proposal), all the other holders of Shares and Warrants (the Second Compulsory Sellers) shall, if so required by the Second Drag Along Sellers by notice given to the Second Compulsory Sellers at least 10 (ten) calendar days before completion of the Second Drag Proposal (a Second Drag Along Notice), transfer (at the same time as completion of the transfer by the Second Drag Along Sellers of their A1 Preferred Shares, A2 Preferred Shares and A3 Ordinary Shares under the Second Drag Proposal, such date being specified by the Second Drag Along Sellers in the Second Drag Along Notice or otherwise) all of their Shares and Warrants (including any A3 Ordinary Shares to be issued on exercise of the Warrants) (the Second Drag Securities), to the Second Drag Buyer on terms no less favourable than those applying to the transfer by any of the Second Drag Along Sellers provided that:

(a) the price per Share and Warrant shall be:

(i) for each B1 Preferred Share, an amount equal to the B1 Preferred Share Waterfall Entitlement, provided that, for the purpose of calculating the B1 Preferred Share Waterfall Entitlement for this paragraph, the Exit Enterprise Value shall be calculated by: (a) assuming that all A Shares, B2 Preferred Shares and Warrants (to the extent not exercised) are acquired under the Second Drag Proposal at the relevant price per Share or Warrant set out below; and (b) disregarding the consideration to be paid in respect of the B1 Preferred Shares under this subparagraph (i);

(ii) for each A1 Preferred Share, the price per A1 Preferred Share applying to the transfer of A1 Preferred Shares by the Second Drag Along Sellers or, if higher, the highest price paid by the Second Drag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A1 Preferred Shares from any of the Second Drag Along Sellers or persons connected or acting in concert with any of them during the previous 6 (six) months;

(iii) for each A2 Preferred Share, the price per A2 Preferred Share applying to the transfer of A2 Preferred Shares by the Second Drag Along Sellers or, if higher, the highest price paid by the Second Drag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A2 Preferred Shares from any of the Second Drag Along Sellers or persons connected or acting in concert with any of them during the previous 6 (six) months;

(iv) for each Participating Share, the price per A3 Ordinary Share applying to the transfer of A3 Ordinary Shares by the Second Drag Along Sellers or, if higher, the highest price paid by the Second Drag Buyer (or any of its connected persons or persons acting in concert) or any person acting by agreement or understanding with any of them, for any A3 Ordinary Shares from any of the Second Drag Along Sellers or persons connected or acting in concert with any of them during the previous 6 (six) months; and

(v) for each Warrant, 80 (eighty) per cent. of the price per Participating Share specified under paragraph (iv) above, less the exercise price payable on exercise of the Warrant;

(b) for the avoidance of doubt, the Second Drag Along Notice shall be conditional upon completion of the Second Drag Proposal and if the Second Drag Proposal does not complete in accordance with its terms, such Second Drag Along Notice shall lapse and the provisions of this Article 9.24 will cease to apply to such Second Drag Along Notice;

(c) a Second Compulsory Seller the subject of a Second Drag Along Notice shall only be required to give customary warranties as to title to their Shares and Warrants and capacity to transfer them;

(d) the terms applying to the transfer by the Second Compulsory Sellers shall include an undertaking from the Second Drag Buyer in favour of the Second Compulsory Sellers that neither it nor any of its connected persons nor any person acting by agreement or understanding with any of them has during the previous 6 (six) months acquired A1 Preferred Shares, A2 Preferred Shares or A3 Ordinary Shares from any of the Second Drag Along Sellers or persons connected with any of them on more favourable terms than those applying to the Second Compulsory Sellers;

(e) the Second Drag Along Seller shall procure that completion of the transfer of the Second Drag Securities takes place at the same time as completion of the Second Drag Proposal. The Second Drag Buyer shall pay the consideration due to the Second Compulsory Sellers in respect of their Second Drag Securities in the same manner and at the same time as the consideration is paid to the Second Drag Along Sellers (provided that where this is not reasonably practicable such consideration shall be paid to the Company to hold on trust for the Second Compulsory Sellers and the Company shall pay each Second Compulsory Sellers' consideration in accordance with the relevant Second Compulsory Sellers' instructions); and

(f) for the avoidance of doubt, where a Second Drag Along Notice has been validly served in accordance with this Article 9.24 and the price per Share payable pursuant to such Second Drag Along Notice is in accordance with the price specified in Article 9.24 (a) above, then the Compulsory Sellers can be required to transfer their Shares and Warrants in accordance with this paragraph notwithstanding the fact that the A1 Preferred Shareholders and the A2 Preferred Shareholders may not be receiving in full the amounts which they would otherwise be entitled to receive on an Exit under Article 9.28.

Section 7. Compulsory Transfers - Leavers Provisions

9.25 Upon a person becoming a Leaver:

(a) unless a majority of the GGP Parent Board (where such majority shall include at least one GGP Parent A Director) resolves otherwise, the Leaver's Shares shall not entitle the holder to be offered Shares or other rights in accordance with Section 5 unless and until either: (i) the Leaver's Shares have been transferred to another person in accordance with Article 9.25 (b) (i) or this Article 9.25 (c) below; or (ii) the GGP Parent Board has resolved in accordance with this Article 9.25 (b) (ii) below that the relevant person holding Leaver's Shares is to retain such Leaver's Shares;

(b) if the GGP Parent Board within 120 (one hundred and twenty) calendar days of the Leaver Date so resolves, each person holding Leaver's Shares shall:

(i) transfer, within 20 (twenty) calendar days of such resolution, the Leaver's Shares held by him to such persons (being Group Employees or prospective Group Employees or persons who intend to transfer those shares to Group Employees) as a majority of the GGP Parent Board (which majority shall include at least one GGP Parent A Director) may nominate; or

(ii) retain the Leaver's Shares held by him and continue to hold them in accordance with the terms of the Shareholders Agreement; and

(c) if at the expiry of the 120 (one hundred and twenty) calendar day period referred to above, no such resolution of the GGP Parent Board has been passed, each person holding Leaver's Shares shall, within 10 (ten) calendar days of the expiry of such 120 (one hundred and twenty) calendar day period, transfer the Leaver's Shares held by him to such Group Company as shall be nominated by the GGP Parent A Directors (provided that such Group Company may only transfer those shares to Group Employees or prospective Group Employees or persons who intend to transfer those shares to Group Employees).

9.26 The price per Share applying to any transfer by any person holding Leaver's Shares under Article 9.25 (b) (i) or Article 9.25 (c) shall be determined as follows:

(a) if the Leaver is a Good Leaver, the price shall be the Fair Value; or

(b) if the Leaver is a Bad Leaver, the price shall be the lower of the Acquisition Price and the Fair Value; and

in either case, the Fair Value shall be calculated as at the Leaver Date.

9.27 Where the Leaver and the GGP Parent Board are unable to agree the Fair Value of the Leaver's shares and Valuers are instructed to determine the Fair Value, the costs of such Valuers shall be borne by the Company unless the Fair Value

of the Leaver's shares determined by the Valuers is an amount not exceeding 110 (hundred and ten) per cent. of the Fair Value being proposed by the GGP Parent Board, in which case the costs of such Valuers shall be borne by the Leaver.

9.28 If, having become a Leaver, that Leaver or any of his Permitted Transferees acquires any Shares (the Relevant Shares) by virtue of any rights held by that Leaver, the following provisions shall apply:

(a) if the GGP Parent Board within 120 (one hundred and twenty) calendar days of such acquisition so resolves, each person holding Relevant Shares shall:

(i) transfer, within 20 (twenty) calendar days of such resolution, all Relevant Shares held by him to such persons (being Group Employees or prospective Group Employees or persons who intend to transfer those Shares to Group Employees) as a majority of the GGP Parent Board (which majority shall include at least one GGP Parent A Director) may nominate; or

(ii) retain the Relevant Shares held by him and continue to hold them in accordance with the terms of the Shareholders Agreement;

(b) if at the expiry of the 120 (one hundred and twenty) calendar day period referred to above, no such resolution of the GGP Parent Board has been passed, each person holding Relevant Shares shall, within 10 (ten) calendar days of the expiry of such 120 (one hundred and twenty) calendar day period, transfer the Relevant Shares held by him to such Group Company as may be nominated by the GGP Parent A Directors (provided that such Group Company may only transfer those shares to Group Employees or prospective Group Employees or persons who intend to transfer those shares to Group Employees); and

(c) the price shall be determined in accordance with Article 9.26 and Article 9.27 above.

9.29 All amounts due to a Leaver for its Leaver's Shares pursuant to Article 9.25 and Article 9.28 shall be settled on the date on which the transfer of such Leaver's Shares is completed. Such amounts will be settled in loan notes issued by the Company which are repayable on an Exit (it being understood that the issue of such loan notes shall not be a Shareholder Reserved Matter), on completion of a Proposed Tag Acquisition, on completion of a First Drag Proposal, on completion of a Second Drag Proposal or on the making of a Mandatory Offer where such offer is either unconditional or where all conditions to such offer have been satisfied (each a Potential Exit Event) (such loan notes to be non-interest bearing where the Leaver is a Bad Leaver and to bear interest at two per cent. per annum (compounded on an annual basis) where the Leaver is a Good Leaver) or, if a majority of the GGP Parent Board so resolves (such majority to include a GGP Parent A Director), in cash. The loan notes which relate to amounts due to a Leaver in respect of B1 Preferred Shares will be subordinated to rank *pari passu* with the B1 Preferred Shares and the loan notes which relate to amounts due to a Leaver in respect of B2 Preferred Shares will be subordinated to rank *pari passu* with the B2 Preferred Shares.

9.30 If, during the 12 (twelve) months after his Leaver Date, the GGP Parent Board (and for this purpose any member of the GGP Parent Board who is also a Leaver shall not be entitled to vote on such a resolution) reasonably determines that a Good Leaver has acted in breach of his Protective Covenants, the GGP Parent Board may resolve that such Good Leaver be reclassified as a Bad Leaver and in which case the price per Leaver Share to which he is entitled shall be reduced accordingly (and such Leaver shall be required to repay any amounts paid to him prior to such date to which he is no longer entitled, and any loan notes issued to such Leaver prior to such date (in accordance with Article 9.29 above) to which he is no longer entitled, shall be forfeited and he shall transfer them to the Company for nil consideration for cancellation).

(a) If, in the case of GM only, GM's employment by a Group Company is terminated for cause, where the relevant cause is "being indicted (*rinviato a giudizio* or *imputato*) of a criminal offence (with the exclusion of minor offences, to the extent not affecting the fiduciary relationship between GGP Italy and GM, but with the express inclusion of libel and defamation) or notice of starting of a proceeding for a serious administrative breach being served" (the Termination), then GM and the GGP Parent Board shall agree or determine the Fair Value of GM's Leaver's Shares as at the Leaver Date in accordance with Article 9.27 above;

(b) If on or after the Termination, GM has been required, as a Bad Leaver, to transfer his Leaver's Shares in accordance with Article 9.25 and Article 9.28 for a price equal to the lower of the Acquisition Price and the Fair Value (the GM Shares), and after the date of such Termination (but before the date of any Exit or Potential Exit Event), GM is subsequently declared not guilty in the criminal proceeding or there is no liability arising from the serious administrative breach as a result of a final judgment not subject to appeal (*passato in giudicato*), then GM shall be reclassified as a Good Leaver and shall be entitled to receive Fair Value for his GM Shares so transferred and GM shall be paid or issued with such additional loan notes by the Company on the terms set out in Article 9.29 as, when added to the loan notes already issued to GM (or cash already paid to him) for his GM Shares transferred, are equal to the Fair Value of such GM Shares plus the interest determined in accordance with Article 9.28 above (calculated from the date of transfer of his GM Shares to the date of such reclassification as a Good Leaver), for such GM Shares as at the Leaver Date as agreed or determined in Article 9.30 (a) above.

(c) If an Exit or a Potential Exit Event occurs after Termination but before a time when GM has been subsequently declared not guilty in the criminal proceeding or there is no liability arising from the serious administrative breach as a result of a final judgment not subject to appeal (*passato in giudicato*), then on Exit or on the occurrence of the Potential Exit Event, the A3 Ordinary Shareholders shall procure that an amount in cash (the Relevant Amount) equal to difference between the Fair Value for the GM Shares (as agreed or determined in Article 9.30 (a) above) and the amount actually

paid to GM for his GM Shares transferred, plus the interest determined in accordance with Article 9.29 above (calculated from the date of transfer of his GM Shares to the Exit Date or the date of such Potential Exit Event as the case may be), shall be paid by the Company or any other person out of the Exit Proceeds (the portion of the Relevant Amount relating to B1 Preferred Shares ranking pari passu with the payment of the B1 Preferred Share Waterfall Entitlement under Article 9.28 and the portion relating to B2 Preferred Shares ranking pari passu with the amounts paid to B2 Preferred Shareholders under Article 9.30 (a)) to GGP Italy and held by GGP Italy until either;

(i) GM is declared not guilty in the relevant criminal proceeding or there is no liability arising from the relevant serious administrative breach as a result of a final judgment not subject to appeal (*passato in giudicato*), and in which case GGP Italy shall pay the Relevant Amount to GM; or

(ii) GM is declared guilty in the relevant criminal proceeding or liability arises from the relevant serious administrative breach as a result of a final judgment not subject to appeal (*passato in giudicato*), and in which case the Relevant Amount shall be held by GGP Italy absolutely and GM shall have no rights to it.

10. Art. 10. Delegation of authority. As security for his obligations, each Shareholder hereby irrevocably appoints, jointly and severally, GGP Parent and such person as may be nominated for the purpose by the GGP Parent A Directors as his duly appointed agent to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of shares held by that holder required:

- (a) following the issue to him of a First Drag Along Notice or a Second Drag Along Notice; or
- (b) pursuant to Section 7.

Chapter V. Management

11. Art. 11. Management.

11.1 The Company shall be managed by a Board composed of at least 3 (three) Directors, consisting of at least one A Director and at least two B Directors who need not be Shareholders. Directors shall be elected for a term not exceeding 6 (six) years and shall be eligible for re-appointment.

11.2 However, when all the Shares are held by a sole Shareholder, the Board may be formed with a single Director under the conditions stated in the Law. The Director(s) need not be Shareholders.

11.3 When a legal person is appointed as a member of the Board, such legal person shall inform the Company of the name of the individual that it has appointed to serve as its permanent representative in the exercise of its mandate of Director.

11.4 The majority A3 Ordinary Shareholders shall have the right by notice in writing to the Company to present candidates for the appointment or the replacement by the General Meeting of one person or entity as Director of the Company, such Director will be designated as an A Director of the Company. Each A Director shall be appointed by the General Meeting with a Majority Resolution.

11.5 The B Directors shall be appointed by a resolution of the General Meeting taken by simple majority of the votes cast.

11.6 The General Meeting shall determine the Directors' remuneration and the term of their office. An A Director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting with a Majority Resolution. A B Director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting taken by simple majority of the votes cast.

11.7 Any appointment or removal shall, unless the contrary intention appears, take effect from the date it is decided by the General Meeting or, as the case may be, notified to the Company in writing

11.8 In the event of vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may temporarily fill such vacancy until the next General Meeting appoints a new Director. Any Director so appointed will be elected from a list of candidates proposed by the remaining Directors of the same category, if any, or the remaining Directors of any category.

11.9 The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's purpose. All powers not expressly reserved by the Law or the Articles to the General Meeting or to the sole Shareholder (as the case may be) fall within the competence of the Board.

11.10 In dealing with third parties, the Board will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's purpose and provided the terms of these Articles shall have been complied with.

Delegation of Powers

11.11 The day-to-day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more directors, officers, managers, and/or agents, who need not be shareholders of the Company.

Binding Signature

11.12 The Company will be bound towards third parties in all matters by the joint signature of, at least, the A Director and a B Director.

11.13 The Board may from time to time sub-delegate its powers for specific tasks to one or several ad hoc agent(s) who need not be Shareholder(s) or Director(s).

11.14 The Board will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

Board Reserved Matters

11.15 None of the following matters (Board Reserved Matters) shall be undertaken by the Company (or, as far as a decision has to be taken at the level of the Company, approved by the Company) without the approval of a majority of the Board, which majority must include the A Director unless such matters are expressly contemplated in the Business Plan, the Operating Budget approved in accordance with these Articles and any Shareholders Agreement or the Restructuring Agreement (but only to the extent they are so expressly contemplated):

- any Shareholder Reserved Matter;
- any amendment to the constitutional documents of any Group Company, excluding any amendment to the constitutional documents of the Company to the extent strictly necessary as a result of the issue of B Shares in accordance with Article 8.10;
- in relation to share capital or loan capital (together, securities) issued or to be issued to any Wholly Owned Group Company, any issue of securities by any member of the Wholly Owned Group, any variation in the securities (or the rights attaching to securities or any class of securities) of any member of the Wholly Owned Group (other than pursuant to the exercise of then subsisting rights (provided that the instrument under which such rights are exercised was issued in accordance with the Shareholders Agreement)) or the creation of any options or other rights to subscribe for or to convert into securities in any member of the Wholly Owned Group or the variation of, or the exercise of any discretion in relation to, the terms of issue of securities in any member of the Wholly Owned Group including, without limitation, the purchase, redemption or reorganisation of any such securities;
- any alteration (including cessation) to the general nature of the business of the Company not contemplated in the Business Plan;
- other than: (a) in connection with an Exit (where approval of the Shareholders will be required in accordance with the terms of any Shareholders Agreement); or (b) where the relevant company is insolvent and such action is required under applicable law, commencing any insolvency procedure, dissolution or winding up in relation to any member of the Group incorporated in Italy;
- any recommendation to declare or distribute any dividend or other payment or distribution (whether in cash or in specie) out of the distributable reserves (including any share premium account) of the Company or the reduction of any other reserve of the Company;
- the entry into by the Company of any partnership or joint venture arrangement or merger with any body corporate or other entity;
- the entry by the Company into capital commitments (which for this purpose shall include hire purchase, leasing, factoring and invoice discounting commitments) exceeding EUR 1,000,000 in the case of any individual item or exceeding an aggregate of EUR 2,000,000 in any one Financial Year but excluding those expressly contemplated in the Operating Budget (to the extent they are so expressly contemplated);
- the adoption of, or any material amendment to, the Operating Budget;
- any alteration of accounting policies or practices of the Company, or change to the Financial Year end, except insofar as is necessary to comply with law or the accounting practices generally accepted in the jurisdiction of incorporation of the relevant company, or approving the annual accounts of the Company;
- the entry into by the Company of any new borrowing facility, or the variation of the terms of any such borrowing facilities;
- the giving of credit or making of a loan by the Company (other than where the credit is given or the loan is made by one Wholly Owned Group Company to another Wholly Owned Group Company) where such loan or credit together with all other such loans or credit exceeds EUR 1,000,000 in aggregate at any time;
- the giving by the Company of any guarantee (other than in relation to the supply of goods or services in the normal course of trading) or the creation or issue by the Company of any debenture, mortgage, charge or other security (other than liens arising in the course of trading);
- the entry into, termination or variation by the Company of any agreement, commitment or arrangement (including, but not limited to, share, business or asset sale and purchase agreements and land or real estate sale, purchase, leasing or licensing agreements but excluding the sale and purchase of the Group's products falling within the ordinary course of trading of the Company) requiring expenditure by any party of (or where the subject of the contract has an enterprise value of) an amount in excess of EUR 1,000,000 or EUR 10,000,000 in aggregate in any one Financial Year other than in connection with an Exit, but excluding those expressly contemplated in the Operating Budget or the Business Plan;

- beginning or settling any litigation, arbitration or mediation proceedings (Proceedings) (other than routine debt collection) except for (a) debt collection conducted in the normal course of trading or (b) proceedings where the amount claimed does not exceed EUR 1,000,000 (provided that in no circumstances may the Company commence any Proceedings against any Investor without the prior consent of A3 Ordinary Shareholders representing at least 75 (seventy-five) per cent. of the total voting rights of the A3 Ordinary Shareholders from time to time);
- the assignment, licensing, transfer, disposal of, or creation of any security interest over, or otherwise dealing with any intellectual property of the Company, except in the ordinary course of its business consistent with past practice;
- changing the terms and conditions of employment of any senior employee (being an employee with a gross annual salary in excess of EUR 130,000) (excluding the Restructuring Adviser and the CEO) or employing or dismissing any senior employee other than the Restructuring Adviser or the CEO;
- the establishment of any pension, profit sharing, bonus or incentive scheme for any Employees of the Company or the variation of the terms of such a scheme;
- the entry by the Company into any collective bargaining or similar agreement with any trade union or employee body or the variation in any material respect of the terms of such an agreement, but excluding those deriving from the application of applicable new laws and/or regulations binding on the Company and those expressly contemplated by the Operating Budget (to the extent they are so expressly contemplated);
- the establishment of any pension, profit sharing, bonus or incentive scheme for any Employees of the Company or the variation of the terms of such a scheme where the amounts payable under such scheme could exceed EUR 1,000,000 in any financial year but excluding any variations deriving from the application of applicable new laws and/or regulations binding on the Company;
- any change to the terms and conditions relating to the fees and expenses of the Restructuring Adviser;
- the re-engagement of the incumbent Restructuring Adviser following the expiration of such person's existing term of engagement or employment;
- where the Restructuring Adviser has resigned or otherwise been removed from office after 31 August 2013, the appointment/engagement after 31 August 2013 of a new Restructuring Adviser chosen from such list of approved candidates as may be agreed by the Shareholders in any Shareholders Agreement;
- the entry into, termination or renewal on varied terms (save as to premium) of directors and officers insurance for the Company and any of their respective directors and officers;
- the engagement of advisers (other than advisers in relation to matters within the normal course of trading) by the Company;
- the appointment or removal of any directors/managers of GGP Parent except to the extent appointed or removed in accordance with the terms of any Shareholders Agreement; and
- the delegation of any matters to a committee of the Board, and the composition of such committee.

Observers

11.16 For so long as an A3 Ordinary Shareholder together with its Wider Affiliated Group holds at least 10 (ten) per cent. of the A3 Shares in issue, such Wider Affiliated Group together shall be entitled upon giving notice to the Company to appoint an observer (an Observer) and remove from office any Observer so appointed and, if desired, appoint another in his place. Any Observer so appointed shall be given, and shall be entitled to access to, the same documents and information as a director of the Company and shall be entitled to receive notice of and attend, but not to speak or vote at, meetings of the Board.

11.17 If any Wider Affiliated Group which has appointed an Observer in accordance with Article 11.16 above ceases to hold in aggregate at least 10 (ten) per cent. of the A3 Shares in issue, the Observer so appointed shall immediately lose all rights associated with being an Observer, including the right to attend board meetings.

11.18 Any Observer shall be required, prior to his first attendance at a meeting of the Board and his receipt of copies of board materials, to enter into a confidentiality undertaking in a form acceptable to the Board acting reasonably and without undue delay.

12. Art. 12. Chairman.

12.1 The Board shall appoint the A Director as Chairman which in case of tie vote, shall have a casting vote. The Chairman shall preside at all meetings of the Board. In case of absence of the Chairman, the Board shall be chaired by a Director present and appointed for that purpose. The Board may also appoint a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board or for other matters as may be specified by the Board.

13. Art. 13. Meeting of the board.

13.1 The frequency of meetings of the Board will be reviewed by the A3 Ordinary Shareholders from time to time by a Majority Decision provided that the Board shall meet as necessary but in any case at least 4 (four) times per year.

The Board shall meet upon call by any individual Director at the place indicated in the notice of the meeting.

Notice of any meeting of the Board shall be given to all Directors and any Observer at least 10 (ten) Business Days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting. The agenda and copies of any appropriate supporting papers shall be sent to each Director and any Observer not later than 3 (three) Business Days prior to the date of the Board meeting.

13.2 Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

13.3 Convening notices can be given to each Director and any Observer in writing by fax, cable, telegram, telex, electronic means or by any other suitable communication means.

13.4 The notice may be waived by the consent, in writing or by fax, cable, telegram or telex, electronic means or by any other suitable communication means, of each Director.

13.5 The meeting will be duly held without prior notice if all the Directors are present or duly represented if they state to have been fully informed and to have full knowledge of the agenda of the meeting.

13.6 No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board.

13.7 Any Director may act at any meeting of directors by appointing in writing or by fax, cable, telegram, telex or electronic means another director as his proxy.

13.8 A Director may represent more than one Director.

13.9 Any meeting of the Board shall take place in the Grand Duchy of Luxembourg, shall be conducted in English and shall require at least the presence of at least two Directors, either present in person or by representative, which shall form a quorum (such quorum to include at least the A Director, unless the A Director otherwise consents in writing).

13.10 The Directors may participate in a meeting of the Board by phone, videoconference, or any other suitable telecommunication means allowing for their identification.

13.11 Such participation in a meeting is deemed equivalent to participation in person at a meeting of the Directors.

13.12 Decisions of the Board are taken by the majority of Directors participating to the meeting or duly represented thereto.

13.13 Minutes of the Board meeting written in English shall be circulated to each Director and Observer no later than ten Business Days after the relevant meeting.

13.14 All Directors shall have the right to review the minutes of any meeting of the Board and to submit comments. The minutes shall be signed by the Chairman or any member of the Board who presided at such meeting. Minutes of the meetings of the Board shall be kept at the Company's registered office.

13.15 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by any two Directors or any other persons to whom such power has been granted by the Board.

13.16 A resolution in writing approved and signed by all directors shall have the same effect as a resolution passed at a meeting of the Board. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Director. The date of such resolution shall be the date of the last signature. In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

13.17 When the Board is composed of a single Director, resolutions are taken by the single Director at such time and place determined upon its sole discretion and shall be recorded in a written document signed by it.

14. Art. 14. Conflict of interests.

14.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

14.2 Any Director or officer of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.3 In the event that any Director may have any personal and opposite interest in any transaction of the Company, such Director shall disclose such personal and opposite interest to the Board and the conflict shall be mentioned in the minutes of the meeting. Such Director shall not consider or vote upon any such transaction, and such transaction and the Director's interest therein, shall be reported to the next following General Meeting.

14.4 The 3 (three) preceding paragraphs do not apply to resolutions concerning transactions made in the ordinary course of business of the Company which are entered into on at arm's length terms.

15. Art. 15. Indemnification.

15.1 The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at his request, of any other corporation of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to

matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

15.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

16. Art. 16. Disclosure of information.

16.1 The members of the Board, as well as any other person called upon to attend meetings of such governing bodies, are obliged not to disclose any information in relation to the Company in their possession whose disclosure would be likely to damage the interests of the Company, to the exclusion of cases in which such disclosure is required or admitted by a legal or regulatory provision applicable to public limited liability companies (sociétés anonymes) or where it is in the public interest. This duty continues after their mandates have come to an end.

Chapter VI. General meetings of shareholder(s)

17. Art. 17. Annual general meeting - Other general meetings. In case of plurality of Shareholders, decisions of the Shareholders are taken by a General Meeting. One General Meeting shall be held annually at the registered office of the Company on 20 February at 12.00 pm (Luxembourg time). If such a day is a public holiday, the General Meeting shall be held the following business day at the same time. Other General Meetings shall be held in the place, on the day and at the time specified in the notice of the meeting.

18. Art. 18. Notice, Quorum, Convening notices, Power of attorney and Vote.

18.1 General Meetings or the sole Shareholder are convened by the Board, failing which by Shareholders representing 1/10 (one tenth) or more of the share capital of the Company.

18.2 Written notices convening a General Meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent by registered letters to each Shareholder at least 8 (eight) calendar days before the meeting, except for the annual General Meeting for which the notice shall be sent by registered letter at least 21 (twenty-one) days prior to the date of the meeting.

18.3 All notices must specify the time and place of the meeting.

18.4 If all Shareholders are present or represented at the General Meeting and state that they have been duly informed on the agenda of the meeting, the General Meeting may be held without prior notice.

Any Shareholder may act at any General Meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be Shareholder.

19. Art. 19. Voting threshold.

19.1 If at any General Meeting, any Relevant A3 Shareholder present in person or by written proxy at that meeting holds (or is otherwise entitled to exercise the votes which may be cast on a poll attaching to) an amount of A3 Ordinary Shares that is greater than the Maximum Amount, then each such Relevant A3 Shareholder shall be deemed to have appointed each of the GGP Parent A Directors present at the meeting (on a pro rata basis) as its proxy, with full voting authority and voting discretion over the lesser of:

(a) all of its Excess Shares; and

(b) such number of its Excess Shares as would, when added to any A3 Ordinary Shares of which that GGP Parent A Director is the holder (or over which the GGP Parent A Director is otherwise entitled to exercise the votes at the relevant meeting), be equal to the number of A3 Ordinary Shares as would entitle him to exercise 15 (fifteen) per cent. of the total votes which may be cast on a poll at that General Meeting.

19.2 If at any General Meeting, following the appointment of the GGP Parent A Director as proxies over the maximum number of A3 Ordinary Shares permitted pursuant to Article 19.1 above, any Relevant A3 Shareholder present in person or by written proxy at that meeting still holds (or is otherwise entitled to exercise the votes which may be cast on a poll attaching to) an amount of A3 Ordinary Shares that is greater than the Maximum Amount, then each such Relevant A3 Shareholder shall be deemed to have appointed each of the Independent Directors present at the meeting (on a pro rata basis) as its proxy, with full voting authority and voting discretion over the lesser of:

(a) all of its remaining Excess Shares; and

(b) such number of its remaining Excess Shares as would, when added to any A3 Ordinary Shares of which that Independent Director is the holder (or over which the Independent Director is otherwise entitled to exercise the votes which may be cast on a poll at the relevant meeting), be equal to the number of A3 Ordinary Shares as would entitle him to exercise 15 (fifteen) per cent. of the total votes which may be cast on a poll at that General Meeting.

19.3 If, following the appointment of the GGP Parent A Director and the Independent Directors as proxies at a General Meeting in accordance with Articles 19.1 and 19.2 above, any Relevant A3 Shareholder present in person or by written proxy at that meeting still holds (or is otherwise entitled to exercise the votes which may be cast on a poll attaching to) an amount of A3 Ordinary Shares that is greater than the Maximum Amount, then the relevant General Meeting shall be deemed to be inquorate and shall be adjourned to a date (being not more than 2 (two) weeks after the date of such adjourned General Meeting) to be determined by the Board.

20. Art. 20. Shareholders reserved matters.

20.1 None of the following matters shall be undertaken by the Shareholders unless they are adopted with a Super Qualified Resolution (or unless they are expressly contemplated in the Business Plan or the Restructuring Agreement (but only to the extent they are so expressly contemplated):

- An amendment to the Shareholder Reserved Matters or Board Reserved Matters (including adding new matters);
- An amendment to the Articles, excluding any amendment to the Articles to the extent strictly necessary of the issue of B Shares in accordance with Article 8.10;
- As far as a decision has to be taken at the level of the Company, any amendment to the constitutional documents of GGP Italy or GGP Parent;
- As far as a decision has to be taken at the level of the Company, any amendment to the constitutional documents of any Group Company other than the Company, GGP Italy or GGP Parent that may be prejudicial to the Investors or may have a material impact on the Group;
- As far as a decision has to be taken at the level of the Company, and other than in relation to (a) the share capital or loan capital issued or to be issued by one Wholly Owned Group Company to another Wholly Owned Group Company; (b) the issue of B shares in accordance with Article 8.10; or (c) the issue of loan notes to Leavers in accordance with Article 9.29, any issue of loan capital, share capital or other securities (together the Securities) by any member of the Group, any variation in Securities (or the rights attaching to Securities or any class of Securities) of any member of the Group (other than pursuant to the exercise of then subsisting rights (provided that the instrument under which such rights are exercised was issued in accordance with any Shareholders Agreement)) or the creation of any options or other rights to subscribe for or to convert into Securities in any member of the Group or the variation of, or the exercise of any discretion in relation to, the terms of issue of Securities in any member of the Group including, without limitation, the purchase, redemption or reorganisation of any securities in any member of the Group.

20.2 None of the following matters shall be undertaken by the Shareholders unless they are adopted with a Qualified Resolution (or unless they are expressly contemplated in the Business Plan or the Restructuring Agreement (but only to the extent they are so expressly contemplated):

- As far as a decision has to be taken at the level of the Company, any material alteration (including cessation) to the general nature of the business of the Group not contemplated in the Business Plan;
- As far as a decision has to be taken at the level of the Company, any material alteration (including cessation) to the general nature of the business of any Group Company not contemplated in the Business Plan where such act may be prejudicial to the Investors or may have a material impact on the Group;
- Other than in respect of the entry into the Shareholders Agreement, the Restructuring Agreement and certain documents described therein, the entry by any Group Company into, or the agreement by any Group Company to an amendment of any agreement, commitment or understanding with any Shareholder or any person connected with such a shareholder (provided that, for the avoidance of doubt, this paragraph shall not apply to normal lending transactions and related agreements or arrangements in the ordinary course of business);
- Approving the consolidated annual accounts of the Company and GGP Parent;
- Any change to the auditors of the Company;
- As far as a decision has to be taken at the level of the Company, any change to the auditors of any Group Company;
- As far as a decision has to be taken at the level of the Company, and other than by a Wholly Owned Group Company to another Wholly Owned Group Company, the acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital, loan capital, business or assets (excluding the sale and purchase of the Group's products falling within the ordinary course of trading of the Relevant Group Company) with an enterprise value in excess of EUR 5,000,000 or EUR 25,000,000 aggregated over 4 (four) Financial Years;
- As far as a decision has to be taken at the level of the Company, and other than in connection with an Exit (where an approval of the Shareholders may be required on such terms as the Shareholders may agree in a Shareholders Agreement) or by a Wholly owned Group Company to another Wholly Owned Group Company, the sale, transfer, licensing, leasing or disposal by any Group Company of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not;
- As far as a decision has to be taken at the level of the Company, and other than in connection with an Exit (where an approval of the Shareholders may be required on such terms as the Shareholders may agree in a Shareholders Agreement) or by a Wholly Owned Group Company to another Wholly Owned Group Company, the transfer of any shares in the capital of any Group Company (other than the Company);
- As far as a decision has to be taken at the level of the Company, the giving of credit or making of a loan by any Group Company other than: (a) the provision of normal trade credit on customary commercial terms in accordance with the ordinary course of trading of the relevant Group Company; (b) the provision of customer financing (where such financing is: (i) primarily a method of raising finance for, or financing, the acquisition, construction or supply cost of, any asset or service of the Group by a customer; and (ii) granted under a contract for a period of more than 6 (six) months after the date of such acquisition, construction or supply (as the case may be)), by a Group Company in the ordinary course of business (excluding credit of the type described in (a)) which, when aggregated with all other such financing provided by

a Group Company, does not exceed EUR 10,000,000 at any time; (c) any loan (excluding loans of a type described in (a), (b) and (d)) provided by a Group Company where such loan, when aggregated with all other such loans provided by a Group Company, does not exceed EUR 20,000,000 at any time; and (d) the giving of credit or making of a loan by any Wholly Owned Group Company to another Wholly Owned Group Company;

- As far as a decision has to be taken at the level of the Company, the establishment of any pension, profit sharing, bonus or incentive scheme for any Group Employees or the variation of the terms of such a scheme where the amounts payable under such scheme could exceed EUR 3,000,000 in any Financial Year but excluding any variations deriving from the application of applicable new laws and/or regulations binding on the relevant Group Company.

- As far as a decision has to be taken at the level of the Company, any variation of the terms of the Management Incentive Plan;

- As far as a decision has to be taken at the level of the Company, any change to the terms and conditions of employment or consultancy of the Restructuring Adviser (excluding changes to the terms and conditions relating to the fees and expenses of the Restructuring Adviser);

- As far as a decision has to be taken at the level of the Company, any change the terms and conditions of employment or consultancy of the CEO or employing or dismissing/dismissing any person as the CEO;

- As far as a decision has to be taken at the level of the Company, where the Restructuring Adviser has resigned or otherwise been removed from office before 31 August 2013, the appointment/engagement or dismissal before 31 August 2013 of any person as the Restructuring Adviser (excluding the re-engagement of the incumbent Restructuring Adviser on the same or substantially the same terms, other than in respect of fees and expenses, following the expiration of such person's existing term of engagement or employment);

- As far as a decision has to be taken at the level of the Company, where the Restructuring Adviser has resigned or otherwise been removed from office after 31 August 2013, the appointment after 31 August 2013 of a new Restructuring Adviser where such Restructuring Adviser is not chosen from a list of approved candidates agreed by the Shareholders in a Shareholders Agreement; and

- As far as a decision has to be taken at the level of the Company, in case of liquidation other than in (a) connection with an Exit (where an approval of the Shareholders may be required on such terms as the Shareholders may agree in a Shareholders Agreement) or (b) where the relevant company is insolvent and such action is required under applicable law, commencing any insolvency procedure, dissolution or winding up in relation to any member of the Group incorporated outside Italy.

20.3 Minutes shall be signed by the bureau of the meeting and by the Shareholders who request to do so.

20.4 A sole Shareholder exercises alone the powers devolved to the General Meeting by the Law.

Chapter VII. Financial year - Balance sheet

21. Art. 21. Financial year. The Company's financial year begins on 1 September and closes on 31 August.

22. Art. 22. Annual accounts.

22.1 Each year, with effect as of 31 August, the Board will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the Director(s) and internal auditor(s) towards the Company, if any.

22.2 At the same time the Board will prepare a profit and loss account which will be transmitted, at least 1 (one) month before the date of the annual General Meeting together with a report on the operations of the Company, to the internal auditors that shall draft a report.

22.3 15 (fifteen) days before the annual General Meeting, each Shareholder may inspect at the head office the balance sheet, the profit and loss account, the report of the internal auditor(s) or the external auditor(s) (réviseur(s) d'entreprises agréé(s)).

Chapter VIII. Supervision of the company

23. Art. 23. Internal auditor(s).

23.1 The operations of the Company shall be supervised by one or several internal auditor(s) (commissaire(s)), or, where required by law, an independent external auditor (réviseur d'entreprises agréé). The internal auditor(s) shall be elected for a term not exceeding 6 (six) years and shall be eligible for reappointment.

23.2 The internal auditor(s) will be appointed by the General Meeting with a Qualified Resolution, which will determine their number, their remuneration and the term of their office. The internal auditor(s) in office may be removed at any time by the General Meeting with a Qualified Resolution with or without cause.

24. Art. 24. External auditor(s).

24.1 If the conditions of article 69 (in combination with article 35) of the Act of 2002 are met, the Company does not need a internal auditor, but an external auditor.

24.2 The operations of the Company shall be supervised by one or several independent external auditors. The external auditor(s) shall be appointed by the General Meeting with a Qualified Resolution in accordance with article 69 of the Act

of 2002. The General Meeting with a Qualified Resolution will determine their number, their remuneration and the term of their office.

Chapter IX. Allocation of profits - Reserves

25. Art. 25. Net profit. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company.

26. Art. 26. Legal reserve.

26.1 Every year 5 (five) percent of the net profit will be transferred to the statutory reserve.

26.2 This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such 1/10 (one tenth).

27. Art. 27. Allocation of profits. On a payment of cash or assets to the Shareholders pursuant to a dividend or other distribution or other return of capital (including any distribution of free reserves), the amount of such payment shall, unless it is made in connection with an Exit and constitutes Exit Proceeds (in which case it will be dealt with in accordance with Article 28 below), be applied in the following order of priority:

(a) first, in paying to each Preferred Shareholder the amount of all accrued but unpaid Preferred Dividends on their respective Preferred Shares (each pro rata as if they were of one class);

(b) secondly in paying the remaining balance of such amount (if any) to the A1 Preferred Shareholders up to a maximum aggregate amount per A1 Preferred Share equal to the A1 Preferred Share Waterfall Entitlement;

(c) thirdly in paying the remaining balance of such amount (if any) to the A2 Preferred Shareholders up to a maximum aggregate amount per A2 Preferred Share equal to the A2 Preferred Share Waterfall Entitlement; and

(d) finally, in paying the remaining balance of such amount (if any) (the Remaining Balance) to each Participating Shareholder in the following proportions:

(i) to the B2 Preferred Shareholders, 10 (ten) per cent. of the Remaining Balance, such amount to be paid to each B2 Preferred Shareholder pro rata to the number of B2 Preferred Shares which he holds;

(ii) to the A4 Preferred Shareholders, 5 (five) per cent. of the Remaining Balance, such amount to be paid to each A4 Preferred Shareholder pro rata to the number of A4 Preferred Shares which he holds; and

(iii) to the A3 Ordinary Shareholders, 85 (eighty-five) per cent. of the Remaining Balance, such amount to be paid to each A3 Ordinary Shareholder pro rata to the number of A3 Ordinary Shares which he holds.

28. Art. 28. Allocation of proceeds on an exit.

28.1 Save as otherwise expressly set out in any Shareholders Agreement, the Shareholders agree that on an Exit, the Exit Proceeds shall be applied (whether on a distribution, dividend or return of capital on a Winding-up or a distribution of sale proceeds) in the following order of priority:

(a) first such Exit Proceeds shall be applied in paying to each B1 Preferred Shareholder an amount per B1 Preferred Share held by him equal to the B1 Preferred Share Waterfall Entitlement, being an amount equal to: (a) the Aggregate B1 Preferred Share Waterfall Entitlement divided by the number of B1 Preferred Shares in issue immediately prior to the Exit; less (b) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared, made or paid in respect of each such B1 Preferred Share during the period between the Restructuring Completion Date and the Exit Date; plus (c) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared but not paid in respect of each such B1 Preferred Share during the period between the Restructuring Completion Date and the Exit Date and such amounts (to the extent they are paid as part of the application of the Exit Proceeds under this Article 28.1) shall be deemed to constitute payment of the relevant declared but unpaid dividend or distribution by or on behalf of the Company;

(b) secondly the remaining balance of such Exit Proceeds (if any) shall be applied in paying to each A1 Preferred Shareholder up to a maximum aggregate amount per A1 Preferred Share held by him equal to the A1 Preferred Share Waterfall Entitlement, being an amount per A1 Preferred Share equal to: (a) such amount as is set out in the New Luxco Parent Instrument Allocation Spreadsheet described as the "A1 Share Debt Amount"; less (b) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared, made or paid in respect of each such A1 Preferred Share during the period between the Restructuring Completion Date and the Exit Date; plus (c) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared but not paid in respect of each such A1 Preferred Share during the period between the Restructuring Completion Date and the Exit Date and such amounts (to the extent they are paid as part of the application of the Exit Proceeds under this Article 28.1) shall be deemed to constitute payment of the relevant declared but unpaid dividend or distribution by or on behalf of the Company;

(c) thirdly the remaining balance of such Exit Proceeds (if any) shall be applied in paying to each A2 Preferred Shareholder up to a maximum aggregate amount per A2 Preferred Share held by him equal to the A2 Preferred Share Waterfall Entitlement, being: (a) such amount as is set out in the New Luxco Parent Instrument Allocation Spreadsheet described as the "A2 Share Debt Amount"; less (b) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared, made or paid in respect of each such A2 Preferred Share during the period between the Restructuring Completion Date and the Exit Date; plus (c) the aggregate amount of any dividends or other distributions (including but not limited to any Preferred Dividends) or other returns of capital (including, for the avoidance of doubt, any distribution of free reserves) declared but not paid in respect of each such A2 Preferred Share during the period between the Restructuring Completion Date and the Exit Date and such amounts (to the extent they are paid as part of the application of the Exit Proceeds under this Article 28.1) shall be deemed to constitute payment of the relevant declared but unpaid dividend or distribution by or on behalf of Topco;

(d) fourthly in paying to the Participating Shareholders, any surplus Exit Proceeds remaining after the payment obligations under paragraphs (a), (b) and (c) above have been satisfied in full (the Surplus Proceeds), in the following proportions:

(i) to the B2 Preferred Shareholders, ten per cent. of the Surplus Proceeds less the aggregate amount of any Preferred Dividends declared, paid or made to the B2 Preferred Shareholders during the period between the Restructuring Completion Date and the Exit Date, such amount to be paid to each B2 Preferred Shareholder pro rata to the number of B2 Preferred Shares which he holds;

(ii) to the A4 Preferred Shareholders, five per cent. of the Surplus Proceeds less the aggregate amount of any Preferred Dividends declared, paid or made to the A4 Preferred Shareholders during the period between the Restructuring Completion Date and the Exit Date, to be paid to each A4 Preferred Shareholder pro rata to the number of A4 Shares which he holds; and

(iii) to the A3 Ordinary Shareholders, the remaining portion of the Surplus Proceeds, to be paid to each A3 Ordinary Shareholder pro rata to the number of A3 Ordinary Shares which he holds.

29. Art. 29. Exits during the initial period. During the Initial Period no Business Sale, Share Sale or Listing shall be undertaken by a Group Company and no voluntary Winding-up shall be commenced on a solvent basis unless:

(a) in the case of a Business Sale, a Share Sale or a voluntary Winding-up on a solvent basis, the Exit Proceeds resulting from such Business Sale, Share Sale or voluntary Winding-up are of such an amount as would, as a result of the operation of Article 28, entitle:

(i) each B1 Preferred Shareholder to receive an amount equal to the B1 Preferred Share Waterfall Entitlement for each B1 Preferred Share held by him;

(ii) each A1 Preferred Shareholder to receive an amount equal to the A1 Preferred Share Waterfall Entitlement for each A1 Preferred Share held by him; and

(iii) each A2 Preferred Shareholder to receive an amount equal to the A2 Preferred Share Waterfall Entitlement for each A2 Preferred Share held by him; and

(b) in the case of a Listing, the Exit Proceeds as calculated by reference to the lowest price per share in the range estimated by the lead underwriter immediately prior to the announcement of an intention to carry out the Listing, would be of such an amount as would, as a result of the operation of Article 28, entitle:

(i) each B1 Preferred Shareholder to receive an amount equal to the B1 Preferred Share Waterfall Entitlement for each B1 Preferred Share held by him;

(ii) each A1 Preferred Shareholder to receive an amount equal to the A1 Preferred Share Waterfall Entitlement for each A1 Preferred Share held by him; and

(iii) each A2 Preferred Shareholder to receive an amount equal to the A2 Preferred Share Waterfall Entitlement for each A2 Preferred Share held by him.

Chapter X. Interim dividend

30. Art. 30. Interim dividends. The Board may decide to pay interim dividends before the end of the current financial year, in accordance with the Law.

Chapter XI. Dissolution - Liquidation

31. Art. 31. Dissolution. The General Meeting may resolve to dissolve the Company only in accordance with the provisions set out in Article 20.

32. Art. 32. Liquidation.

32.1 The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the General Meeting or by the sole Shareholder which will specify their powers and fix their remuneration.

32.2 When the liquidation of the Company is closed, the assets of the Company will be attributed to the Shareholders proportionally to the shares they hold."

The Meeting declares to have received and reviewed the report of the Board dated 9 March 2010 executed in accordance with the provisions of article 32-3 (5) of the law of 10 August 1915 on commercial companies, as amended, and the Meeting resolves to approve such report.

The Meeting resolves to authorise and empower the Board for a five-years time period to render effective an increase of the subscribed and issued capital of the Company, in whole or in part, from time to time, by issuing shares representing such whole or partial increase of the Company's share capital while limiting or suppressing the preferential subscription rights of the existing shareholders.

The Meeting also resolves to approve the issuance by the Company of 2,565,570 (two million, five hundred and sixty-five thousand five hundred and seventy) warrants (the Warrants) entitling their holders to subscribe for 2,052,456 (two million, fifty-two thousand, and fifty-six) A3 Ordinary Shares.

Eighth resolution

The Meeting acknowledges the resignation of the Resigning Board Member (i.e. Mr Gerard Becquer) from his capacity as director of the Company.

Ninth resolution

The Meeting resolves to give discharge to the Resigning Board Member for the execution of his mandate for, and in connection with, the period starting as from as from his appointment until the date of the EGM.

Tenth resolution

The Meeting resolves to appoint Georg Metz, as the New Board Member for a term which will expire at the occasion of the holding of the annual general meeting which will approve the annual accounts for the financial year ending in 2014.

In light of the restated Articles (i.e. article 11.1), the Meeting resolves the following in relation to the composition of the Board:

- Mr Eugenio Berenga will be a A Director;
- Mr Philippe Leclercq will be a B Director; and
- Mr Georg Metz will be a B Director.

Eleventh resolution

The Meeting resolves to amend the share register of the Company in order to reflect the above changes with power and authority to any director of the Company, Gérard Becquer of Alter Domus, Marc Feider, Bertrand Gérardin, Marc Tkatcheff or Olivier Too of Allen & Overy Luxembourg to individually proceed on behalf of the Company to the registration of the newly issued shares in the share register of the Company, and the registration of the changes required by the resolutions taken above.

Costs

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the Company as a result of the share capital increase is evaluated at EUR 5,000.- (five thousand euro).

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

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

The document having been read to the proxy holders of the shareholders present and represented, the proxy holders of the shareholders present and represented signed together with us, the notary, the present original deed.

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 929 du 4 mai 2010.)

Luxembourg, le 24 mars 2010.

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(100043587) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2010.

S.O.G.A.R. s.à r.l., Société à responsabilité limitée.

Siège social: L-4514 Differdange, 32, rue Belair.

R.C.S. Luxembourg B 77.336.

Je soussignée, MEIER Claire, démissionne de mon poste de gérante technique avec effet au 10 juillet 2009.

MEIER Claire.

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