MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 316 **16 février 2011**

SOMMAIRE

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

Siège social: L-2168 Luxembourg, 121, rue de Muhlenbach.

R.C.S. Luxembourg B 148.280.

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Extrait du procès-verbal de l'Assemblée Générale extraordinaire du 01/03/2010

L'assemblée générale constate le transfert du siège social de la société susmentionnée. En effet, le siège social de la société est situé Rue de Muhlenbach 121 à L-2168 Luxembourg à partir de ce 1 er mars 2010.

L'ordre du jour étant épuisé, la séance est levée à 14 heures, après lecture et approbation du présent procès-verbal.

Jean-Claude Fontanive
LES MEMBRES DU BUREAU

Référence de publication: 2010170880/13.

(100197153) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Océanie Investments S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 147.908.

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Les comptes annuels au 30 Juin 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.

Pour OCEANIE INVESTMENTS S.A.
United International Management S.A.

Référence de publication: 2011008511/11.

(110009687) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

GALERE, Succursale de Luxembourg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 141.386.

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EXTRAIT

Par résolution unanime en date du 20 octobre 2010, le Conseil d'Administration de la société GALERE SA, inscrite au RPM de Liège sous le no BE 0424 078 555, décide de modifier comme suit sa décision du 22 août 2008 d'établir une succursale à Luxembourg:

- Le paragraphe 1 est modifié comme suit: Philippe Goblet, représentant de la société Build-Ex sprl, elle-même administrateur-délégué à la gestion journalière de GALERE, Succursale de Luxembourg, a changé d'adresse et demeure à B-4170 Oneux, Voie de Comblain 16.

- Le paragraphe 6 est modifié comme suit: le point f suivant est rajouté au paragraphe 6:

f) se faire substituer par mandataire spécial

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

Luxembourg, le 22 décembre 2010.
Pour extrait conforme
Signature

Référence de publication: 2010169157/20.

(100197163) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Picard PIKco S.A., Société Anonyme.

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

R.C.S. Luxembourg B 156.504.

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Rachat d'actions propres

En date du 30 novembre 2010, la Société a procédé au rachat d'une partie de ses propres actions, conformément aux dispositions de l'article 49-8 de la loi sur les sociétés commerciales, comme suit:

- 932,71 actions préférentielles de rachat obligatoire

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

Luxembourg, le 17 décembre 2010.

Stijn Curfs

Mandataire

Référence de publication: 2010170037/15.

(100197241) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

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

Siège social: L-4702 Pétange, 10, rue Robert Krieps.

R.C.S. Luxembourg B 112.265.

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Extrait du procès-verbal de l'Assemblée Générale extraordinaire du 08/12/2010

L'assemblée générale accepte la démission de Monsieur Vandewoestyne de son poste de Gérant.

L'ordre du jour étant épuisé, la séance est levée à 19 heures, après lecture et approbation du présent procès-verbal.

Glaise Philippe

Gérant

Référence de publication: 2010170875/12.

(100197147) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Cashcloud AG, Société Anonyme.

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R.C.S. Luxembourg B 155.416.

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Auszug des Beschluss des Einzelvorstands vom 17. September 2010:

Der Einzelvorstand hat entschieden den Sitz der Gesellschaft mit Stichtag zum 1. Oktober 2010 von 31, Grand-rue, L-1661 Luxembourg nach 14a, Rue des Bains in L-1212 Luxembourg zu verlegen

Für die Gesellschaft

Unterschrift

Ein Bevollmächtiger

Référence de publication: 2010170904/13.

(100197024) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Luxopall, Société Anonyme.

Siège social: L-2168 Luxembourg, 121, rue de Muhlenbach.

R.C.S. Luxembourg B 148.472.

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Extrait du procès-verbal de l'Assemblée Générale extraordinaire du 01/03/2010

L'assemblée générale constate le transfert du siège social de la société susmentionnée. En effet, le siège social de la société est situé Rue de Muhlenbach 121 à L-2168 Luxembourg à partir de ce 1 er mars 2010.

L'ordre du jour étant épuisé, la séance est levée à 14 heures, après lecture et approbation du présent procès-verbal.

Jean-Claude Fontanive

LES MEMBRES DU BUREAU

Référence de publication: 2010170989/13.

(100197151) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Pecunia Investments S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 104.565.

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

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

Pour PECUNIA INVESTMENTS S.A.

Un mandataire

Référence de publication: 2011008534/11.

(110009774) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

Capital social: EUR 12.500,00.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 78.832.

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Extrait des résolutions de l'associé unique du 20 décembre 2010.

Il résulte des dites résolutions que:

1. L'assemblée a réélu PricewaterhouseCoopers demeurant à 400, route d'Esch, L-1014 Luxembourg comme réviseurs d'entreprises jusqu'à l'assemblée générale annuelle de 2011.

Pour MGPA (Lux) S.à r.l.

Signature

Référence de publication: 2010170997/14.

(100196985) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

PATRIZIA Lux 50 S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 4, Grand-rue.

R.C.S. Luxembourg B 123.069.

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Les comptes annuels au 31.12.2009 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.

Référence de publication: 2011008530/9.

(110009143) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

PATRIZIA Lux 60 S.à r.l., Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 4, Grand-rue.

R.C.S. Luxembourg B 123.125.

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Les comptes annuels au 31.12.2009 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.

Référence de publication: 2011008531/9.

(110009144) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

Siège social: L-9911 Troisvierges, 32A, rue de Wilwerdange.

R.C.S. Luxembourg B 101.867.

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Les comptes annuels au 31.12.2009 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: 2011008543/10.

(110009378) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Tax Connected S.à r.l., Société à responsabilité limitée.

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.

R.C.S. Luxembourg B 157.488.

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STATUTS

L'an deux mille dix, le sept décembre.

Par-devant Nous Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

Ont comparu:

1. Monsieur Thierry DEROCHETTE, expert-comptable, né le 19 décembre 1971 à Liège (Belgique), résidant professionnellement à L-2561 Luxembourg, 31, rue de Strasbourg; et

2. PROJET D² S.à r.l., une société à responsabilité limitée de droit luxembourgeois, dont l'inscription au Registre de Commerce et des Sociétés de Luxembourg est en cours, ayant son siège social à L-2561 Luxembourg, 31, rue de Stras-

bourg, ici représentée par Monsieur Thierry DEROCHETTE, prénommé, suivant une procuration sous seing privé, donnée à Luxembourg en date du 7 décembre 2010.

Laquelle procuration, paraphée "ne varietur" par le mandataire et le notaire instrumentant restera annexée au présent acte pour être enregistrée en même temps.

Lesquels comparants, représentés comme indiqués ci-dessus ont requis le notaire instrumentant de dresser l'acte constitutif d'une société à responsabilité limitée qu'ils déclarent constituer et dont ils ont arrêté les statuts comme suit:

Art. 1 er . Il est formé par le comparant une société à responsabilité limitée sous la dénomination de TAX CONNECTED S.à r.l. ("la Société"), régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée ultérieurement ("la Loi") ainsi que par les statuts tels qu'établis par acte constitutif et tels que modifiés ultérieurement, le cas échéant ("les Statuts").

Art. 2. Le siège social de la Société est établi à la ville de Luxembourg.

Il peut être transféré à toute autre adresse de la même municipalité par simple résolution de la Gérance. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par l'assemblée générale statuant comme en matière de modification des statuts.

Art. 3. La Société a pour objet l'exécution de tous travaux d'expertises comptables, fiscales, économiques et financières, de tous mandats d'organisation technique, administrative et commerciale, toutes les activités de domiciliation, ainsi que toutes autres activités se rattachant à la profession d'expert-comptable.

La Société a également pour objet l'exercice de toutes les activités liées directement ou indirectement à la prestation de services dans le domaine de la formation en général et de la formation professionnelle continue dans les domaines comptables, fiscales, économiques et financières.

D'une manière générale, la Société peut effectuer toute opération qu'elle jugera utile à la réalisation et au développement de son objet social. L'énumération qui précède doit être interprétée de la façon la plus large.

Art. 4. La Société est constituée pour une durée illimitée. Le décès ou la faillite d'un associé n'entraîne pas la dissolution de la Société.

Art. 5. Le capital social est fixé à douze mille cinq cents euros (EUR 12.500,-) représenté par cent (100) parts sociales sans valeur nominale, libérées intégralement.

Il est prévu que la propriété de chaque part sociale pourra être exercée soit en pleine propriété soit en usufruit et en nue-propriété, et -dans ce dernier cas -respectivement par un associé dénommé "Usufruitier" et par un autre associé dénommé "Nu-propriétaire".

L'Usufruitier exerce à tout moment les droits de vote aux assemblées générales.

Le Nu-propriétaire bénéficie de tous les autres droits sociaux dans leur ensemble et plus spécifiquement le droit aux dividendes, le droit préférentiel de souscription des parts sociales nouvelles en cas d'augmentation de capital et le droit au produit de liquidation de la Société.

La qualité d'usufruitier ou de nu-propriétaire des parts sociales est matérialisée par l'inscription dans le registre des associés.

Les parts sociales sont et resteront nominatives. Le capital souscrit peut être augmenté ou, le cas échéant, réduit par l'assemblée générale statuant comme en matière de modification des statuts.

La Société peut procéder au rachat de ses propres parts sociales, respectant les conditions prévues par la Loi.

Art. 6. La gestion de la Société appartient à un ou plusieurs gérants ("la Gérance"), à tout moment associé, ayant la qualité d'expert-comptable et nommé par l'assemblée générale pour une durée illimitée ou limitée. Ils sont rééligibles et peuvent être révoqués à tout moment, avec ou sans motif, par l'assemblée générale statuant en conformité avec les dispositions de la Loi. Le mandat de gérant est exercé à titre gratuit.

Tous les pouvoirs non expressément réservés à l'assemblée générale relèvent de la Gérance.

La Société est valablement engagée par la signature de son gérant unique et en cas de pluralité de gérants, par la signature conjointe de deux membres du conseil de gérance.

La Gérance peut déléguer la représentation de la Société à un ou plusieurs employés ou conférer des mandats spéciaux ou des fonctions permanentes ou temporaires à des personnes de son choix.

Art. 7. L'exercice social commence le 1 er juillet et finit le 30 juin de chaque année.

Art. 8. La Gérance établit les comptes annuels tels que prévus par la Loi. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent (5%) au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social. Le solde restant est à la disposition de l'assemblée générale.

Art. 9. La Gérance peut verser des acomptes sur dividendes sous l'observation des conditions prévues par la Loi. Lorsque les acomptes excèdent le montant du dividende arrêté ultérieurement par l'assemblée générale, ils sont, dans cette mesure, considérés comme un acompte à valoir sur le dividende suivant.

Art. 10. La Société peut être dissoute en observant les conditions requises par la Loi. Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution et se termine le 30 juin 2011.

Souscription

Tous les parts sociales ont été souscrites par:

Monsieur Thierry DEROCHETTE, prénommé, en qualité d'Usufruitier	100
PROJET D² S.à r.l., prénommée, en qualité de Nu-propriétaire	100
Total en pleine propriété	100

Toutes les parts souscrites ont été entièrement payées en numéraire de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Constatation

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la Loi ont été entièrement accomplies.

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, à environ mille trois cents euros (EUR 1.300,-).

Résolutions

Les comparants prénommés, représentant la totalité du capital souscrit et se considérant comme dûment convoqué, se sont ensuite constitués en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée est régulièrement constituée, ils ont pris les résolutions suivantes à l'unanimité:

1. La Gérance est composée d'un gérant (1).

2. Est nommé gérant pour une durée illimitée:

Monsieur Thierry DEROCHETTE, prénommé.

La Société est engagée par la seule signature du gérant.

3. Le siège social de la Société est établi à L-2561 Luxembourg, 31, rue de Strasbourg.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé la présente minute avec le notaire.

Signé: T. Derochette et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 10 décembre 2010. Relation: LAC/2010/55495. Reçu soixante-quinze euros (EUR 75,).

Le Receveur (signé): Francis SANDT.

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

Luxembourg, le 22 décembre 2010.

Référence de publication: 2010169471/106.

(100196357) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Pecunia Investments S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 104.565.

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

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

Pour PECUNIA INVESTMENTS S.A.
Un mandataire

Référence de publication: 2011008535/11.

(110009775) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

Siège social: L-1660 Luxembourg, 4, Grand-rue.

R.C.S. Luxembourg B 122.906.

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Les comptes annuels au 31.12.2009 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.

Référence de publication: 2011008532/9.

(110009145) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Pecunia Investments S.A., Société Anonyme.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 104.565.

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Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour PECUNIA INVESTMENTS S.A.
Un mandataire

Référence de publication: 2011008536/11.

(110009776) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Prev Air Services S.A., Société Anonyme.

Siège social: L-3391 Peppange, 1, rue de l'Eglise.

R.C.S. Luxembourg B 107.756.

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Le bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

Version abrégée du dépôt des comptes annuels (art.81 de la Loi du 19 décembre 2002)

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

Référence de publication: 2011008550/10.

(110009084) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

PWN Publishing Group S.A., Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R.C.S. Luxembourg B 58.365.

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Les comptes annuels au 31/12/2009 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 17/01/2011.
G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2011008554/12.

(110009745) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

PWN Publishing Group S.A., Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R.C.S. Luxembourg B 58.365.

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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 17/01/2011.
G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2011008555/12.

(110009746) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 137.278.

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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.

Un mandataire

Référence de publication: 2011008571/11.

(110009491) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 137.278.

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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.

Un mandataire

Référence de publication: 2011008572/11.

(110009492) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Royal Wings Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 18.408.

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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 13 janvier 2011.

Référence de publication: 2011008580/10.

(110009234) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

RP Global Finance, Société Anonyme de Titrisation.

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

R.C.S. Luxembourg B 144.585.

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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 14 janvier 2011.

Référence de publication: 2011008581/10.

(110009044) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

S.A. CBR Asset Management, Société Anonyme.

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

R.C.S. Luxembourg B 37.015.

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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 7 janvier 2010.

Référence de publication: 2011008588/10.

(110009179) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Société Européenne de Machines Outils S.A., Société Anonyme.

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

R.C.S. Luxembourg B 47.555.

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Les comptes annuels au 31.12.2009 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.

Référence de publication: 2011008593/9.

(110009372) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

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

R.C.S. Luxembourg B 132.026.

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

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

Signature.

Référence de publication: 2011008594/10.

(110009029) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Inteca S.A., Société Anonyme (en liquidation).

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

R.C.S. Luxembourg B 66.591.

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Les comptes de liquidation au 17 décembre 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.

Pour la Société
Signature
Un mandataire

Référence de publication: 2011008952/13.

(110010065) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

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

R.C.S. Luxembourg B 132.026.

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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: 2011008595/10.

(110009030) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Sarita S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.379.

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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.

SARITA S.A.
Jacopo ROSSI / Angelo DE BERNARDI
Administrateur / Administrateur

Référence de publication: 2011008604/12.

(110009117) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

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

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

R.C.S. Luxembourg B 148.215.

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Les statuts coordonnés suivant l'acte n° 61003 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: 2011008601/10.

(110009193) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Saverfin S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 72.251.

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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.

SAVERFIN S.A.
Alexis DE BERNARDI / Raffaello RAIMONDO
Administrateur / Administrateur

Référence de publication: 2011008605/12.

(110010200) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Scan Maritime S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 22.914.

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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.
Mersch, le 12 janvier 2011.

Référence de publication: 2011008607/10.

(110009373) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Grosvenor Americas S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 157.509.

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STATUTES

In the year two thousand and ten, on the twenty-fifth day of the month of November.

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

There appeared:

Grosvenor Americas Partners, a general partnership formed under the laws of the State of Delaware, with registered office at 615 South Dupont Highway, Dover, Delaware, 19901, United States of America, represented by its general partners Grosvenor International S.A., a société anonyme incorporated under the laws of Luxembourg, with registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Registre du Commerce et des Sociétés under number B 88.464, and Grosvenor Americas LLC, a Delaware limited liability company, formed under the laws of the State of Delaware, with registered office at 615 South Dupont Highway, Dover, Delaware, 19901 and registered with the Delaware Secretary of State under number 4387786,

represented by Me Bob Scharfe, maître en droit, residing in Luxembourg pursuant to a proxy dated 24 th November 2010, which shall be registered together with the present deed.

The appearing party, acting in the above stated capacity, has requested the undersigned notary to draw up the articles of incorporation of a limited liability company Grosvenor Americas S.àr.l. (société à responsabilité limitée) which is hereby established as follows:

Art. 1. Denomination. A limited liability company (société à responsabilité limitée) with the name "Grosvenor Americas S.àr.l." (the "Company") is hereby formed by the appearing party and all persons who will become shareholders thereafter. The Company will be governed by these articles of association and the relevant legislation.

Art. 2. Object. The object of the Company is the acquisition, holding, management and disposal of participations and any interests, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, enterprises or investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes, loans, loan participations, certificates of deposits and any other securities or financial instruments or assets of any kind, and the ownership, administration, development and management of its portfolio.

The Company may participate in the creation, development, management and control of any company or enterprise and may invest in any way and manage a portfolio of patents or any other intellectual property rights of any nature or origin whatsoever. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and proceed by private placement to the issue of bonds, notes and debentures or any kind of debt or equity securities.

The Company may lend funds including without limitation resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies or any other company or entity it deems fit.

The Company may give guarantees and grant securities to any third party for its own obligations and undertakings as well as for the obligations of any companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or entity it deems fit and generally for its own benefit or such entities' benefit. The Company may further pledge, transfer or encumber or otherwise create securities over some or all of its assets.

In a general fashion it may grant assistance in any way to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or entity it deems fit, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Any of the above is to be understood in the broadest sense and any enumeration is not exhaustive or limiting in any way. The object of the Company includes any transaction or agreement which is entered into by the Company consistent with the foregoing.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purposes.

Art. 3. Duration. The Company is established for an unlimited period.

Art. 4. Registered Office. The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the articles of association.

The address of the registered office may be transferred within the municipality by decision of the manager or as the case may be the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

In the event that the manager, or as the case may be the board of managers, 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 manager or as the case may be the board of managers.

Art. 5. Share capital. The issued share capital of the Company is set at fifty thousand Canadian Dollars (CAD 50,000) divided into fifty thousand shares (50,000) with a nominal value of one Canadian Dollar (CAD 1) each. The capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of association and the Company may proceed to the repurchase of its other shares upon resolution of its shareholders.

Any available share premium shall be distributable.

Art. 6. Transfer of Shares. Shares are freely transferable among shareholders. Except if otherwise provided by law, the share transfer to non-shareholders is subject to the consent of shareholders representing at least seventy five percent of the Company's capital.

Art. 7. Management of the Company. The Company is managed by one or several managers who need not be shareholders.

The sole manager or as the case may be the board of managers is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal and administration falling within the purposes

of the Company. All powers not expressly reserved by the law or by the articles of incorporation to the general meeting shall be within the competence of the sole manager or as the case may be the board of managers. Vis-à-vis third parties the sole manager or as the case may be the board of managers has the most extensive powers to act on behalf of the Company in all circumstances and to do, authorise and approve all acts and operations relative to the Company not reserved by law or the articles of incorporation to the general meeting or as may be provided herein.

The managers are appointed and removed from office by a simple majority decision of the general meeting of shareholders, which determines their powers and the term of their mandates. If no term is indicated the managers are appointed for an undetermined period. The managers may be re-elected but also their appointment may be revoked with or without cause (ad nutum) at any time.

In the case of more than one manager, the managers constitute a board of managers. Any manager may participate in any meeting of the board of managers by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also at any time be held by conference call or similar means only. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person. Managers may be represented at meetings of the board by another manager without limitation as to the number of proxies which a manager may accept and vote.

Written notice of any meeting of the board of managers must be given to the managers twenty-four hours (24) at least in advance of the date scheduled for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be omitted in case of assent of each manager in writing, by cable, telegram, telex, email or facsimile, or any other similar means of communication. A special convening notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

The general meeting of shareholders may decide to appoint managers of two different classes, being class A managers and class B managers. Any such classification of managers shall be duly recorded in the minutes of the relevant meeting and the managers be identified with respect to the class they belong.

Decisions of the board of managers are validly taken by the approval of the majority of the managers of the Company. In the event however the general meeting of shareholders has appointed different classes of managers (namely class A managers and class B managers) any resolutions of the board of managers may only be validly taken if approved by the majority of managers including at least one class A and one class B manager (including by way of representation).

The board of managers may also, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable or facsimile or any other similar means of communication. The entirety will form the circular documents duly executed giving evidence of the resolution. Managers' resolutions, including circular resolutions, may be conclusively certified or an extract thereof may be issued under the individual signature of any manager.

The Company will be bound by the sole signature in the case of a sole manager, and in the case of a board of managers by the sole signature of anyone of the managers, provided however that in the event the general meeting of shareholders has appointed different classes of managers (namely class A managers and class B managers) the Company will only be validly bound by the joint signature of one class A manager and one class B manager. In any event the Company will be validly bound by the sole signature of any person or persons to whom such signatory powers shall have been delegated by the sole manager (if there is only one) or as the case may be the board of managers or anyone of the managers or, in the event of classes of managers, by one class A and one class B manager acting together.

Art. 8. Liability of the Managers. The manager(s) are not held personally liable for the indebtedness of the Company. As agents of the Company, they are responsible for the performance of their duties.

Subject to the exceptions and limitations listed below, every person who is, or has been, a manager or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been such manager or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any manager or officer:

(i) Against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) With respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

(iii) In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the board of managers.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any manager or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such manager or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

Art. 9. Shareholder voting rights. Each shareholder may take part in collective decisions. He has a number of votes equal to the number of shares he owns and may validly act at any meeting of shareholders through a special proxy.

Art. 10. Shareholder Meetings. Decisions by shareholders are passed in such form and at such majority(ies) as prescribed by Luxembourg Company law in writing (to the extent permitted by law) or at meetings. Any regularly constituted meeting of shareholders of the Company or any valid written resolution (as the case may be) shall represent the entire body of shareholders of the Company.

Meetings shall be called by convening notice addressed by registered mail to shareholders to their address appearing in the register of shareholders held by the Company at least eight (8) days prior to the date of the meeting. If the entire share capital of the Company is represented at a meeting the meeting may be held without prior notice.

In the case of written resolutions, the text of such resolutions shall be sent to the shareholders at their addresses inscribed in the register of shareholders held by the Company at least eight (8) days before the proposed effective date of the resolutions. The resolutions shall become effective upon the approval of the majority as provided for by law for collective decisions (or subject to the satisfaction of the majority requirements, on the date set out therein). Unanimous written resolution may be passed at any time without prior notice.

Except as otherwise provided for by law, (i) decisions of the general meeting shall be validly adopted if approved by shareholders representing more than half of the corporate capital. If such majority is not reached at the first meeting or first written resolution, the shareholders shall be convened or consulted a second time, by registered letter, and decisions shall be adopted by a majority of the votes cast, regardless of the portion of capital represented. (ii) However, decisions concerning the amendment of the Articles of Incorporation are taken by (x) a majority of the shareholders (y) representing at least three quarters of the issued share capital and (iii) decisions to change of nationality of the Company are to be taken by Shareholders representing one hundred percent (100%) of the issued share capital.

If the number of shareholders is higher than twenty five (25), the annual meeting will be held in Luxembourg at the place specified in the convening notice on the third Wednesday of June of each year at 10:00 a.m. If such day is a legal holiday, the general meeting will be held on the next following business day.

Art. 11. Accounting Year. The accounting year begins on 1 st January of each year and ends on 31 st December of the same year save for the first accounting year which shall commence on the day of incorporation and end on 31 st December 2011.

Art. 12. Financial Statements. Every year as of the accounting year's end, the annual accounts are drawn up by the manager or, as the case may be, the board of managers.

The financial statements are at the disposal of the shareholders at the registered office of the Company.

Art. 13. Distributions. Out of the net profit five percent (5%) shall be placed into a legal reserve account. This deduction ceases to be compulsory when such reserve amounts to ten percent (10%) of the issued share capital of the Company.

The shareholders may decide to pay interim dividends on the basis of statements of accounts prepared by the manager, or as the case may be the board of managers, showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed profits realised since the end of the last accounting year increased by profits carried forward and distributable reserves and premium but decreased by losses carried forward and sums to be allocated to a reserve to be established by law.

The balance may be distributed to the shareholders upon decision of a general meeting of shareholders.

The share premium account may be distributed to the shareholders upon decision of a general meeting of shareholders. The general meeting of shareholders may decide to allocate any amount out of the share premium account to the legal reserve account.

Art. 14. Dissolution. In case the Company is dissolved, the liquidation will be carried out by one or several liquidators who may be but do not need to be shareholders and who are appointed by the general meeting of shareholders who will specify their powers and remunerations.

Art. 15. Sole Shareholder. If, and as long as one shareholder holds all the shares of the Company, the Company shall exist as a single shareholder company, pursuant to article 179 (2) of the law of 10 th August 1915 on commercial companies; in this case, articles 200-1 and 200-2, among others, of the same law are applicable.

Art. 16. Applicable law. For anything not dealt with in the present articles of association, the shareholders refer to the relevant legislation.

Subscription and Payment

The articles of association of the Company having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid-up the following shares:

Subscriber	Number of shares	Subscription price (CAD)
Grosvenor Americas Partners, represented by its general partners Grosvenor International S.A. and Grosvenor Americas LLC	50,000	50,000
Total	50,000	50,000

Evidence of the payment of the total subscription price has been shown to the undersigned notary.

Expenses, Valuation

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately EUR 1,200.-.

Extraordinary General Meeting

The sole shareholder has forthwith taken immediately the following resolutions:

1. The registered office of the Company is fixed at:

46A, avenue John F. Kennedy, L-1855 Luxembourg.

2. The following persons are appointed managers of the Company for an undetermined period of time subject to the articles of association of the Company each with such signature powers as set forth in the articles of association of the Company:

- Graham WILSON, attorney-at-law, with professional address at 8, avenue Pescatore, L-2324 Luxembourg, born on 9 December 1951, in St Neots, United Kingdom;

- Herman MOORS, Manager, with professional address at 240, rue de Luxembourg, L-2324 Luxembourg, born on 3 November 1944 in Bilsen, Belgium;

- Jeremy MOORE, Manager, residing at Penpol, Boscastle, Cornwall, born on 25 September 1960 in Leicester, United Kingdom.

3. Deloitte S.A., with registered office at 560, rue de Neudorf, L-2220 Luxembourg, is appointed as approved statutory auditor of the Company until the general meeting of the shareholders of the Company that will be held in 2012.

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

The document having been read to the person appearing, who requested that the deed should be documented in the English language, the said person appearing signed the present original deed together with us, the Notary, having personal knowledge of the English language.

The present deed, worded in English, is followed by a translation into French. In case of divergences between the English and the French text, the English version will prevail.

Suit la traduction française du texte qui précède:

L'an deux mille dix, le vingt-cinquième jour du mois de novembre.

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg.

A comparu:

Grosvenor Americas Partners, un general partnership, constitué sous les lois de l'Etat de Delaware, avec siège social à 615 South Dupont Highway, Dover, Delaware, 19901, Etats-Unis d'Amérique, représentée par ses general partners Grosvenor International S.A., une société anonyme constituée sous les lois luxembourgeoises, avec siège social au 46A, avenue John F. Kennedy, L1855 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés sous le numéro B 88.464, et Grosvenor Americas LLC, une Delaware limited liability company, constituée sous les lois de l'Etat de Delaware, avec siège social à 615 South Dupont Highway, Dover, Delaware, 19901 et enregistrée auprès du Delaware Secretary of State sous le numéro 4387786,

représentée par Me Bob Scharfe, maître en droit, demeurant à Luxembourg, en vertu d'une procuration datée du 24 novembre 2010, cette procuration étant enregistrée avec le présent acte.

La partie comparante, agissant ès qualités, a demandé au notaire soussigné d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée Grosvenor Americas S.à r.l. qui est constituée par les présentes:

Art. 1 er . Dénomination. Il est formé par les comparants et toutes personnes qui deviendront par la suite associées, une société à responsabilité limitée sous la dénomination de Grosvenor Americas S.àr.l. (la "Société"). La Société sera régie par les présents statuts et les dispositions légales afférentes.

Art. 2. Objet. L'objet de la Société est l'acquisition, la détention, la gestion et la disposition de participations et de tout intérêt, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères ou dans d'autres entités, entreprises ou investissements, l'acquisition par l'achat, la souscription, ou par tout autre moyen, de même que la cession par vente, l'échange ou autrement d'actions, d'obligations, de certificats de créance, notes, des prêts, des participations dans des prêts, certificats de dépôts et toutes autres valeurs mobilières ou instruments financiers ou biens de toute sorte, et la détention, l'administration, le développement et la gestion de son portefeuille.

La Société peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise et peut investir de quelque manière que ce soit et gérer un portefeuille de brevets ou tout autre droit de propriété intellectuelle de toute nature ou origine que ce soit. La Société peut également détenir des intérêts dans des sociétés de personnes et exercer son activité par l'intermédiaire de succursales au Luxembourg ou à l'étranger.

La Société peut emprunter sous toute forme et procéder par voie de placement privé à l'émission d'obligations, de notes et de certificats de créance ou toute sorte de dette ou de valeur mobilière.

La Société peut prêter des fonds, y compris sans limitation ceux résultant de tous emprunts de la Société ou de l'émission de tout titre ou dette de toute sorte, à ses filiales, sociétés affiliées ou toute autre société ou entité qu'elle juge appropriée.

La Société peut donner des garanties et accorder des sûretés à tout tiers pour ses propres obligations et entreprises ainsi que pour les obligations de toute société ou autre entreprise dans laquelle la Société a un intérêt ou qui fait partie du groupe de sociétés auquel la Société appartient ou toute autre société ou entité qu'elle juge appropriée et généralement pour son propre bénéfice ou pour le bénéfice de cette entité. La Société peut aussi faire saisir, transférer ou s'endetter ou créer autrement des garanties sur quelques uns ou tous ses biens.

D'une manière générale elle peut prêter assistance de toute manière aux sociétés ou autres entreprises dans lesquelles la Société a un intérêt ou qui fait partie du groupe de sociétés auquel appartient la Société ou toute autre société ou entreprise que la Société juge appropriée, prendre toute mesure de contrôle et de surveillance et effectuer toute opération qu'elle juge utile dans l'accomplissement et le développement de ses objets.

Tout ce qui a été mentionné ci-dessus doit être entendu dans le sens le plus large et toute énumération n'est pas exhaustive ou limitant. L'objet de la Société comprend toute transaction ou contrat dans lesquels la Société fit partie conformément avec ce qui a été mentionné ci-dessus.

Finalement, la Société peut effectuer toute opération commerciale, technique, financière ou autre, liée directement ou indirectement, dans tous les domaines, afin de faciliter la réalisation de son objet.

Art. 3. Durée. La Société est constituée pour une durée illimitée.

Art. 4. Siège social. Le siège social de la Société est établi dans la Ville de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale extraordinaire des associés délibérant dans les conditions prévues en cas de modification des statuts.

Le siège social peut être transféré à l'intérieur de la municipalité par décision du gérant ou, le cas échéant, du conseil de gérance.

La Société peut avoir des bureaux et des succursales situés au Luxembourg ou à l'étranger.

Au cas où le gérant, ou le cas échéant le conseil de gérance, estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre les activités normales de la Société à son siège social ou la communication aisée de ce siège avec l'étranger, ont eu lieu ou sont sur le point d'avoir lieu, le siège social pourra être déclaré transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales; ces mesures temporaires n'auraient aucun effet sur la nationalité de la Société qui, en dépit du transfert de son siège social, demeurerait une société luxembourgeoise. Ces mesures temporaires seront prises et portées à la connaissance des tiers par le gérant ou le cas échéant le conseil de gérance.

Art. 5. Capital social. Le capital social émis de la Société est fixé à cinquante mille Dollars canadiens (CAD 50.000) divisé en cinquante mille (50.000) parts sociales d'une valeur nominale d'un Dollar canadien (CAD 1) chacune. Le capital de la Société peut être augmenté ou réduit par une résolution des associés adoptée de la manière requise pour la modification des présents statuts et la Société peut procéder au rachat de ses propres parts sociales en vertu d'une décision de ses associés.

Toute prime d'émission disponible sera distribuable.

Art. 6. Transfert de parts sociales. Les parts sociales sont librement transférables entre associés. Sauf dispositions contraires de la loi, les parts sociales ne peuvent être cédées à des non associés que moyennant l'agrément donné par au moins soixante-quinze pourcent du capital social de la Société.

Art. 7. Gérance de la Société. La Société est administrée par un ou plusieurs gérants, associés ou non.

Le gérant unique ou, le cas échéant, le conseil de gérance est investi des pouvoirs les plus larges afin de pouvoir gérer l'activité de la Société et d'autoriser et/ou de procéder à tout acte de disposition et d'administration tombant dans l'objet de la Société. Tous les pouvoirs qui ne sont pas expressément réservés par la loi ou par les présents statuts à l'assemblée générale sont de la compétence du gérant unique ou le cas échéant du conseil de gérance. Vis-à-vis des tiers le gérant

unique ou, le cas échéant, le conseil de gérance a les pouvoirs les plus étendus afin d'agir pour le compte de la Société en toutes circonstances et de faire, autoriser et approuver tout acte et opération concernant la Société qui ne sont pas réservés par la loi ou par les présents statuts à l'assemblée générale ou tel que prévu dans les présents statuts.

Les gérants sont nommés et révoqués par l'assemblée générale des associés, qui détermine leurs pouvoirs et la durée de leurs fonctions, et qui statue à la majorité simple. Si aucun terme n'est indiqué, les gérants sont nommés pour une période indéterminée. Les gérants sont rééligibles mais leur nomination est également révocable avec ou sans motifs (ad nutum) et à tout moment.

Au cas où il y aurait plus d'un gérant, les gérants constituent un conseil de gérance. Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique ou d'autres moyens de communication similaires permettant à toutes les personnes prenant part à cette réunion de s'entendre les unes les autres et de communiquer les unes avec les autres. Une réunion peut également être tenue uniquement sous forme de conférence téléphonique. La participation à ou la tenue d'une réunion par ces moyens équivaut à une participation en personne à une telle réunion ou à une réunion tenue en personne. Les gérants peuvent être représentés aux réunions du conseil de gérance par un autre gérant, sans limitation quant au nombre de procurations qu'un gérant peut accepter et voter.

Un avis écrit de toute réunion du conseil de gérance doit être donné aux gérants au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque gérant par écrit, par câble, télégramme, télex, email ou télécopie ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

L'assemblée générale des associés peut décider de nommer des gérants de deux classes différentes, à savoir les gérants de classe A et les gérants de classe B. Une telle classification de gérants doit être dûment enregistrée dans le procès-verbal de la réunion concernée et les gérants doivent être identifiés en fonction de la classe à laquelle ils appartiennent.

Les décisions du conseil de gérance sont valablement prises avec l'accord de la majorité des gérants de la Société (y compris par voie de représentation). Dans le cas toutefois où l'assemblée générale des associés a nommé différentes classes de gérants (à savoir les gérants de classe A et les gérants de classe B), toutes les résolutions du conseil de gérance ne pourront être valablement prises que si elles sont approuvées par la majorité des gérants comprenant au moins un gérant de classe A et un gérant de classe B (qui peuvent être représentés).

Le conseil de gérance peut, à l'unanimité, prendre des résolutions sur un ou plusieurs documents similaires par voie circulaire en exprimant son approbation par écrit, par câble ou télécopie ou tout autre moyen de communication similaire. L'ensemble constituera les documents circulaires dûment exécutés faisant foi de la résolution. Les résolutions des gérants, y compris celles prises par voie circulaire, seront certifiées comme faisant foi et un extrait pourra être émis sous la signature individuelle de chaque gérant.

La Société sera engagée par la signature du gérant unique en cas d'un seul gérant, et dans le cas d'un conseil de gérance, par la signature d'un des gérants, à condition toutefois que dans le cas où l'assemblée générale des associés a nommé différentes classes de gérants (à savoir les gérants de classe A et les gérants de classe B), la Société ne sera valablement engagée que par la signature conjointe d'un gérant de classe A et un gérant de classe B. Dans tous les cas, la Société sera valablement engagée par la seule signature de toute(s) personne(s) à qui de tels pouvoirs de signature auront été délégués par le gérant unique (s'il n'y a qu'un seul gérant) ou le cas échéant par le conseil de gérance ou un des gérants, ou, en cas de classes de gérants, par un gérant de classe A et un gérant de classe B agissant ensemble.

Art. 8. Responsabilité des gérants. Les gérants ne sont pas personnellement responsables des dettes de la Société. En tant que représentants de la Société, ils sont responsables de l'exécution de leurs obligations.

Sous réserve des exceptions et limitations énumérées ci-dessous, toute personne qui est, ou qui a été gérant , dirigeant ou responsable représentant de la Société, sera, dans la mesure la plus large permise par la loi, indemnisée par la Société pour toute responsabilité encourue et toutes dépenses raisonnables contractées ou payées par elle en rapport avec toute demande, action, plainte ou procédure dans laquelle elle est impliquée à raison de son mandat présent ou passé de gérant, dirigeant ou responsable représentant et pour les sommes payées ou contractées par elle dans le cadre de leur règlement. Les mots «demande», «action», «plainte» ou «procédure» s'appliqueront à toutes les demandes, actions, plaintes ou procédures (civiles ou criminelles, y compris le cas échéant toute procédure d'appel) actuelles ou prévisibles et les mots «responsabilité» et «dépenses» devront comprendre, sans limitation, les honoraires d'avocats, frais, jugements et montants payés en règlement et autres responsabilités.

Aucune indemnité ne sera versée à tout gérant, dirigeant ou responsable représentant:

(i) En cas de mise en cause de sa responsabilité vis-à-vis de la Société ou de ses associés en raison d'un abus de pouvoir, de mauvaise foi, de négligence grave ou d'imprudence dans l'accomplissement des devoirs découlant de la conduite de sa fonction;

(ii) Pour toute affaire dans laquelle il serait finalement condamné pour avoir agi de mauvaise foi et non dans l'intérêt de la Société; ou

(iii) Dans le cas d'un compromis ou d'une transaction, à moins que le compromis ou la transaction en question n'ait été approuvé par une juridiction compétente ou par le conseil de gérance.

Le droit à indemnisation prévu par les présentes, n'affectera aucun autre droit dont un gérant, dirigeant ou représentant peut bénéficier actuellement ou ultérieurement, il subsistera à l'égard de toute personne ayant cessé d'être gérant, dirigeant ou représentant et bénéficiera aux héritiers, exécuteurs testamentaires et administrateurs de telle personne. Les dispositions du présent article n'affecteront aucun droit à indemnisation dont pourrait bénéficier le personnel de la Société, y compris les gérants, dirigeants ou représentants en vertu d'un contrat ou autrement en vertu de la loi.

Les dépenses en rapport avec la préparation et la représentation d'une défense à l'encontre de toute demande, action, plainte ou procédure de nature telle que décrite dans le présent article, seront avancées par la Société avant toute décision sur la question de savoir qui supportera ces dépenses, moyennant l'engagement par ou pour le compte du représentant ou du dirigeant de rembourser ce montant s'il est finalement déterminé qu'il n'a pas droit à une indemnisation conformément au présent article.

Art. 9. Décisions des associés. Chaque associé peut participer aux décisions collectives. Il a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées des associés par un porteur de procuration spéciale.

Art. 10. Décisions des associés. Les décisions des associés sont prises dans les formes et aux majorités prévues par la loi luxembourgeoise sur les sociétés commerciales, par écrit (dans la mesure où c'est permis par la loi) ou lors d'assemblées. Toute assemblée des associés de la Société valablement constituée ou toute résolution circulaire (le cas échéant) représentera l'intégralité des associés de la Société.

Les assemblées seront convoquées par une convocation adressée par lettre recommandée aux associés à leur adresse contenue dans le registre des associés tenu par la Société au moins huit (8) jours avant la date d'une telle assemblée. Si l'intégralité du capital social est représentée à une assemblée l'assemblée peut être tenue sans convocation préalable.

Dans le cas de résolutions circulaires, le texte de ces résolutions sera envoyé aux associés à leurs adresses inscrites dans le registre des associés tenu par la Société ou moins huit (8) jours avant la date effective proposée des résolutions. Les résolutions prennent effet à partir de l'approbation par la majorité comme prévu par la loi concernant les décisions collectives (ou sujet à la satisfaction des réquisitions de majorité, à la date y précisée). Une résolution écrite unanime peut être passée à tout moment sans convocation préalable.

A moins que ce soit prévu autrement par la loi, (i) les décisions de l'assemblée générale seront valablement adoptées si elles sont approuvées par les associés représentant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première assemblée ou lors de la première résolution écrite, les associés seront convoqués ou consultés une deuxième fois, par lettre recommandée, et les décisions seront adoptées à la majorité des voix des votants, sans considérer la portion du capital représenté. (ii) Cependant, des décisions concernant des modifications des Statuts seront prises par (x) une majorité des associés (y) représentant au moins trois-quarts du capital social émis et (iii) les décisions concernant le changement de nationalité de la Société seront prises par les associés représentant cent pour cent (100%) du capital social émis.

Si le nombre des associés est supérieur à vingt-cinq (25), l'assemblée générale aura lieu à Luxembourg au lieu spécifié dans la convocation le troisième mercredi du mois de juin de chaque année à 10.00 heures. Si ce jour est un jour férié, l'assemblée générale aura lieu le prochain jour ouvrable.

Art. 11. Année sociale. L'année sociale commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année, sauf pour la première année sociale qui commencera le jour de la constitution et se terminera le 31 décembre 2011.

Art. 12. Comptes annuels. Chaque année, le gérant, ou le cas échéant le conseil de gérance établit les comptes annuels au 31 décembre.

Les comptes annuels sont disponibles au siège social pour tout associé de la Société.

Art. 13. Distribution. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'une réserve légale. Ce prélèvement cesse d'être obligatoire si cette réserve atteint dix pour cent (10%) du capital social émis de la Société.

Les associés peuvent décider de payer des acomptes sur dividendes intérimaires sur base d'un état comptable préparé par le gérant ou le cas échéant le conseil de gérance, duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice comptable augmenté des bénéfices reportés et des réserves et prime distribuables mais diminué des pertes reportées et des sommes à allouer à une réserve constituée en vertu de la loi.

Le solde peut être distribué aux associés par décision prise en assemblée générale des associés.

Le compte de prime d'émission peut être distribué aux associés par décision prise en assemblée générale des associés. L'assemblée générale des associés peut décider d'allouer tout montant de la prime d'émission à la réserve légale.

Art. 14. Dissolution. Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'assemblée générale des associés qui fixera leurs pouvoirs et leurs rémunérations.

Art. 15. Associé unique. Lorsque, et aussi longtemps qu'un associé réunit toutes les parts sociales de la Société entre ses seules mains, la Société est une société unipersonnelle au sens de l'article 179 (2) de la loi du 10 août 1915 sur les sociétés commerciales; dans ce cas, les articles 200-1 et 200-2, entre autres, de la même loi sont d'application.

Art. 16. Loi applicable. Pour tout ce qui n'est pas réglé par les présents statuts, les associés se réfèrent aux dispositions légales en vigueur.

Souscription et Paiement

Les statuts de la Société ayant été ainsi établis par la partie comparante, celle-ci a souscrit et intégralement libéré les parts sociales suivantes:

Associé	Nombre de parts sociales	Capital souscrit (CAD)
Grosvenor Americas Partners, représentée par ses commandités Grosvenor International S.A. et Grosvenor Americas LLC	50.000	50.000
Total	50.000	50.000

Preuve du paiement du prix de souscription a été donnée au notaire instrumentant.

Dépenses

Les frais, dépenses, rémunérations, charges, sous quelque forme que ce soit, incombant à la Société du fait du présent acte sont évaluées à environ EUR 1.200,-.

Assemblée Générale Extraordinaire

Et aussitôt, l'associé unique a pris les résolutions suivantes:

1. Le siège social de la Société est fixé au 46A, avenue John F. Kennedy L-1855 Luxembourg.

2. Les personnes suivantes ont été nommées gérants de la Société pour une durée indéterminée sous réserve des statuts de la Société, chacun avec les pouvoirs de signature tels que conféré par les statuts de la Société:

- Graham WILSON, avocat, avec adresse professionnelle au 8, avenue Pescatore, L-2324 Luxembourg, né le 9 décembre 1951 à St Neots, Royaume-Uni;

- Herman MOORS, gérant, avec adresse professionnelle au 240, rue de Luxembourg, L-2324, né le 3 novembre 1944 à Bilsen, Belgique;

- Jeremy MOORE, gérant, demeurant à Penpol, Boscastle, Cornwall, né le 25 septembre 1960 à Leiscester, Royaume-Uni.

3. Deloitte S.A., avec siège social au 560, rue de Neudorf, L-2220 Luxembourg est nommée comme réviseur d'entreprise agréé de la Société jusqu'à l'assemblée générale des associés de la Société qui sera tenue en 2012.

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

Le document ayant été lu au comparant, qui a requis que le présent acte soit rédigé en langue anglaise, ledit comparant a signé le présent acte avec Nous, notaire, qui avons une connaissance personnelle de la langue anglaise.

Le présent acte, rédigé en anglais, est suivi d'une traduction française. En cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Signé: B. SCHARFE, H. HELLINCKX.

Enregistré à Luxembourg Actes Civils, le 6 décembre 2010. Relation: LAC/2010/54265. Reçu soixante-quinze euros (75,00 EUR).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt.

Luxembourg, le neuf décembre de l'an deux mille dix.

Référence de publication: 2010169156/462.

(100196858) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Saverfin S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 72.251.

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

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

SAVERFIN S.A.

Alexis DE BERNARDI / Raffaello RAIMONDO

Administrateur / Administrateur

Référence de publication: 2011008606/12.

(110010201) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Selected Absolute Strategies, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 63.046.

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Le bilan 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.

Luxembourg, le 30 décembre 2010.

ING Investment Management Luxembourg S.A.

Par délégation

Signatures

Référence de publication: 2011008998/13.

(110009542) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Société Immobilière du Breedewee S.A., Société Anonyme.

Siège social: L-1917 Luxembourg, 13, rue Large.

R.C.S. Luxembourg B 76.095.

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Les comptes annuels au 31/12/2009 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 17/01/2011.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2011008618/12.

(110009747) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Shasa S.A., Société Anonyme,

(anc. Shasa S.à.r.l.).

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

R.C.S. Luxembourg B 75.850.

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L'an deux mille dix, le treize décembre.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

Ont comparu:

1) Monsieur Francesco GIARDINO, demeurant à I-20121 Milan, via Moscova, 40/6, Italie, C.F. GRD FNC 69E21 F205U,

ici représenté par Monsieur Marc KOEUNE, économiste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg,

en vertu d'une procuration sous seing privé, donnée à Milan, le 1 er décembre 2010.

2) Madame Sabina GIARDINO, demeurant à I-20123 Milan, via dei Togni, 29, Italie, C.F. GRD SBN 74A66 F205G,

Ici représentée par Marc KOEUNE, préqualifié, en vertu d'une procuration sous seing privé, donnée à Milan, le 1 er décembre 2010.

3) Madame Giovanna Maria CERVELLI, demeurant à I-20123 Milan, via dei Togni, 29, Italie, C.F. CRV GNN 29A47 G702F,

Ici représentée par Marc KOEUNE, préqualifié, en vertu d'une procuration sous seing privé, donnée à Milan, le 1 er décembre 2010.

Lesdites procurations, après signature ne varietur par le mandataire et le notaire instrumentaire, resteront annexées au présent acte pour être enregistrées en même temps.

Les comparants, par leur mandataire, ont requis le notaire instrumentaire d'acter ce que suit:

- Que les comparants sont les seuls associés de la société à responsabilité limitée "SHASA S.A.R.L.", R.C.S. Numéro B 75850 ayant son siège social à Luxembourg au 18, rue de l'Eau, constituée par acte du notaire Jean SECKLER, notaire de résidence à Junglinster, en date du 16 mai 2000, publié au Mémorial, Recueil des Sociétés et Associations C numéro 661 du 15 septembre 2000.

Les statuts ont été modifiés à plusieurs reprises et en dernier lieu par un acte reçu par Maître Joseph ELVINGER, notaire de résidence à Luxembourg, en date du 17 juillet 2003, publié au Mémorial, Recueil des Sociétés et Associations C numéro 895 du 2 septembre 2003.

- Le capital social est fixé à quatre cent soixante-quatorze mille huit cent quatre-vingt-dix euros (EUR 474.890,-) représenté par cent soixante-neuf (169) parts sociales d'une valeur nominale de deux mille huit cent dix euros (EUR 2.810,-) chacune.

- Les associés décident de modifier la forme juridique de la société en société anonyme sans changement de sa personnalité juridique, de changer sa dénomination actuelle en "SHASA S.A.", et de convertir les parts sociales en actions selon le rapport de conversion d'une action pour une part sociale, le tout sur le vu du rapport en date du 10 décembre 2010 établi, conformément aux dispositions légales sur les sociétés commerciales et notamment aux article 26-1 et 32-1 de la loi modifiée du 10 août 1915, par la Fiduciaire Everard & Klein S.à.r.l, réviseur d'entreprises à Itzig, précitée, et qui conclut comme suit:

Conclusion:

"A notre avis, sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observations à formuler sur la description et la valeur de la transformation envisagée ainsi que sur le rapport d'une action de la société anonyme pour une part sociale de l'ancienne société à responsabilité limitée."

Ledit rapport, après avoir été signé ne varietur par le mandataire et le notaire instrumentaire, demeurera annexées aux présentes pour être enregistrées en même temps.

- Suite aux résolutions qui précèdent, les statuts de la Société sont adaptés à la nouvelle forme juridique pour avoir désormais la teneur suivante:

" **Art. 1 er .** Il est formé une société anonyme sous la dénomination de "SHASA S.A.".

Le siège social est établi à Luxembourg.

Il pourra être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la société est illimitée. La société pourra être dissoute à tout moment par décision de l'assemblée générale des actionnaires, délibérant dans les formes prescrites par la loi pour la modification des statuts.

Art. 2. La société a pour objet, tant à Luxembourg qu'à l'étranger, toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières se rapportant directement ou indirectement à la création, la gestion et le financement, sous quelque forme que ce soit, de toutes entreprises et sociétés ayant pour objet toute activité, sous quelque forme que ce soit, ainsi que la gestion et la mise en valeur, à titre permanent ou temporaire, du portefeuille créé à cet effet, dans la mesure où la société sera considérée selon les dispositions applicables comme "Société de Participations Financières".

La société peut également s'intéresser par toutes voies dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue ou connexe, ou qui sont de nature à favoriser le développement de son entreprise ou à le lui faciliter, ainsi que procéder à l'acquisition, la détention, l'exploitation, le développement et la mise en valeur de tous biens immobiliers, terrains à bâtir y compris.

Art. 3. Le capital social est fixé à quatre cent soixante-quatorze mille huit cent quatre-vingt-dix euros (EUR 474.890,-) divisé en cent soixante-neuf (169) actions d'une valeur nominale de deux mille huit cent dix euros (EUR 2.810,-) chacune.

Art. 4. Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

La société pourra procéder au rachat de ses actions au moyen de ses réserves disponibles et en respectant les dispositions de l'article 49-2 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Le capital social de la société peut être augmenté ou diminué en une ou plusieurs tranches par une décision de l'assemblée générale des actionnaires prise en accord avec les dispositions applicables au changement des statuts.

Art. 5. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut pas dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Art. 6. Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

De même, le conseil d'administration est autorisé à émettre des emprunts obligataires sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payable en quelque monnaie que ce soit.

Le conseil d'administration déterminera la nature, le prix, le taux d'intérêt, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait.

Un registre des obligations nominatives sera tenu au siège social de la société.

Le conseil d'administration élit en son sein son président.

Le conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télécopie ou e-mail, étant admis.

Les administrateurs peuvent émettre leur vote par écrit, lettre, télégramme, télécopie, e-mail, ainsi que par téléconférence. Si les décisions sont prises par téléconférence ou e-mail, un procès-verbal sera dressé et signé par tous les administrateurs qui ont participé. Les résolutions par écrit approuvées et signées par tous les administrateurs auront les mêmes effets que les résolutions adoptées lors des réunions du conseil d'administration. Le conseil d'administration peut également prendre ses décisions par voie circulaire.

Les décisions du conseil d'administration sont prises à la majorité des voix, la voix du président étant prépondérante en cas de partage des voix.

La société se trouve engagée par les signatures conjointes de deux administrateurs.

Art. 7. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

Art. 8. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 9. L'assemblée générale annuelle se réunit de plein droit le 12 avril à 17.00 heures à Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations.

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

Art. 10. Les convocations pour les assemblées générales sont faites conformément aux dispositions légales.

Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le conseil d'administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion.

Tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

Art. 11. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation et de la distribution du bénéfice net.

Art. 12. Sous réserve des dispositions de l'article 72-2 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales, le conseil d'administration est autorisé à procéder à un versement d'acomptes sur dividendes.

Art. 13. La loi du 10 août 1915 sur les sociétés commerciales, ainsi que ses modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts."

- Que la démission des quatre gérants de la société sous son ancienne forme juridique, est acceptée, à savoir:

a) Monsieur Marc KOEUNE, économiste, né le 04/10/1969 à Luxembourg – Luxembourg et domicilié professionnellement au 18 rue de l'Eau, L–1449 Luxembourg;

b) Monsieur Michaël ZIANVENI, juriste, né le 04/03/1974 à Villepinte – France et domicilié professionnellement au 18 rue de l'Eau, L–1449 Luxembourg;

c) Monsieur Sébastien GRAVIERE, juriste, né le 09/04/1973 à Nancy - France et domicilié professionnellement au 18, rue de l'Eau, L–1449 Luxembourg.

d) Monsieur Jean-Yves NICOLAS, employé privé, né le 16/01/1975 à Vielsalm – Belgique et domicilié professionnellement au 18, rue de l'Eau, L–1449 Luxembourg.

- Par vote spécial, décharge leur est donnée pour leur mandat jusqu'à ce jour.

- Sont nommés administrateurs de la société:

a) Monsieur Marc KOEUNE, préqualifié

b) Monsieur Michaël ZIANVENI, préqualifié;

c) Monsieur Sébastien GRAVIERE, préqualifié;

d) Monsieur Jean-Yves NICOLAS, préqualifié;

- Que la société CEDERLUX-SERVICES S.A.R.L., ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous n° B 79327 est nommée commissaire aux comptes de la Société.

Les mandats des administrateurs et commissaire aux comptes prendront fin à l'issue de l'assemblée générale annuelle de l'an 2015.

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

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé avec Nous notaire la présente minute.

Signé: M. Koeune et M. Schaeffer.

Enregistré à Luxembourg A.C., le 16 décembre 2010. LAC/2010/56735. Reçu soixante-quinze euros (75.-€)

Le Receveur (signé): Francis Sandt.

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

Luxembourg, le 22 décembre 2010.

Référence de publication: 2010169409/150.

(100196709) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2010.

Spring, Société Anonyme.

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

R.C.S. Luxembourg B 47.624.

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Le bilan 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.

Luxembourg, le 14 janvier 2011.

Pour la société

Un mandataire

Référence de publication: 2011008626/12.

(110009019) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

SuadaSoft S.àr.l., Société à responsabilité limitée.

Siège social: L-9768 Reuler, Maison 17.

R.C.S. Luxembourg B 144.459.

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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.

Weiswampach, le 14 janvier 2011.

FIDUNORD Sàrl

61, Gruuss-Strooss

L-9991 WEISWAMPACH

Signature

Référence de publication: 2011011030/14.

(110009650) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

SCHANCK Fredy s.à.r.l., Société à responsabilité limitée.

Siège social: L-9972 Lieler, 29, Hauptstrooss.

R.C.S. Luxembourg B 102.771.

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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.

Weiswampach, le 14 janvier 2011.

FIDUNORD Sàrl

61, Gruuss-Strooss

L-9991 WEISWAMPACH

Signature

Référence de publication: 2011011031/14.

(110009635) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Electro Pinto S.à r.l., Société à responsabilité limitée.

Siège social: L-9370 Gilsdorf, 27, rue um Knaeppchen.

R.C.S. Luxembourg B 99.011.

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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: 2011011009/10.

(110009703) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

Chaussures Herrmann Sàrl, Société à responsabilité limitée.

Siège social: L-9050 Ettelbruck, 19, Grand-rue.

R.C.S. Luxembourg B 146.053.

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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: 2011011005/10.

(110009709) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

DOULU INVESTISSEMENT S.A. Luxembourg, Société Anonyme.

Siège social: L-1840 Luxembourg, 43, boulevard Joseph II.

R.C.S. Luxembourg B 95.055.

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Les comptes annuels au 31 décembre 2008 (version abrégée) 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 10 janvier 2010.

Pour la Société

Signature

Un mandataire

Référence de publication: 2011008926/14.

(110009423) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

ProLogis Poland LXXXVI S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 126.993.

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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 10 décembre 2010.

ProLogis Directorship Sàrl

Gérant

Representé par Gareth Alan Gregory

Gérant

Référence de publication: 2011008981/14.

(110009521) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2011.

SHIP Luxco Holding & Cy S.C.A.., Société en Commandite par Actions.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 154.673.

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In the year two thousand and ten, on the thirtieth of November.

Before us Maître Jean-Joseph WAGNER, notary, residing in Sanem, (Grand Duchy of Luxembourg).

is held an extraordinary general meeting of the shareholders of "SHIP Luxco Holding & Cy S.C.A." (the "Company"), a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, having

its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 154.673, incorporated pursuant to a deed of the undersigned notary dated 28 July 2010, whose articles of association have been published in the Mémorial C, Recueil Spécial des Sociétés et Associations (the "Mémorial C") dated 11 August 2010, number 1626. The articles of association have been amended for the last time on 26 November 2010 pursuant to a deed of the undersigned notary, not yet published in the Mémorial C.

The meeting is presided by Mrs. Linda HARROCH, maître en droit, residing in Luxembourg, in the chair,

who appoints as secretary Mrs. Valérie-Anne BASTIAN, employee, residing in Luxembourg, who is also elected as scrutineer by the general meeting.

The board of the meeting having thus been constituted, the chairman declares and requests the notary to state:

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

Agenda:

1. To increase the Company's share capital by an amount of one million four hundred and seventy-five thousand two hundred and sixtytwo British Pounds (GBP 1,475,262.00), so as to raise it from its present amount of five million nine hundred and four thousand seven hundred and forty British Pounds (GBP 5,904,740.00) up to seven million three hundred and eighty thousand two British Pounds (GBP 7,380,002.00), by the issue of one million four hundred and seventy-five thousand two hundred and sixty-two (1,475,262) new ordinary shares of category B subdivided into (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B1, (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B2 and (iii) (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B3, each having a par value of one British Pound (GBP 1.00) (collectively referred as the "New B Shares"), having the same rights and obligations as set out in the Company's articles of incorporation as amended by the below resolutions, paid up by a contribution in kind.

The New B Shares will be subscribed by The Royal Bank of Scotland PLC, a company incorporated in Scotland under company number SC090312, whose registered office is at 36 St. Andrews Square, Edinburgh EH2 2YB, Scotland, and paid up by a contribution in kind consisting in one hundred and four million seventy-five thousand four hundred and twenty (104,075,420) shares (the "Contributed Shares") of Ship Luxco 1 S.à r.l., a société à responsabilité limitée, governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Beck L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 154.678, for a total amount of one hundred and four million seventy-five thousand four hundred and twenty British Pounds (GBP 104,075,420.00).

The total Contribution for the New B Shares in the amount of one hundred and four million seventy-five thousand four hundred and twenty British Pounds (GBP 104,075,420.00) will be allocated to (i) the share capital of the Company for an aggregate amount of one million four hundred and seventy-five thousand two hundred and sixty-two British Pounds (GBP 1,475,262.00) and (ii) the Company's share premium account for an amount of one hundred and two million six hundred thousand one hundred and fifty-eight British Pounds (GBP 102,600,158.00).

2. To increase the Company's share capital by an amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00), so as to raise it from its present amount of seven million three hundred and eighty thousand two British Pounds (GBP 7,380,002.00) up to eight million two hundred thousand two British Pounds (GBP 8,200,002.00), by the issue of eight hundred and twenty thousand (820,000) new shares of category C subdivided into two hundred and seventy-three thousand three hundred and thirty-three (273,333) new shares of category C1, two hundred and seventy-three thousand three hundred and thirty-three (273,333) new shares of category C2 and two hundred and seventy-three thousand three hundred and thirty-four (273,334) new shares of category C3, each having a par value of one British Pound (GBP 1.00) (collectively referred as the "New C Shares"), having the same rights and obligations as set out in the Company's articles of incorporation as amended by the below resolutions, paid up by a contribution in cash.

The New C Shares will be subscribed by Appleby Trust (Jersey) Limited, acting in its capacity as a trustee of the WorldPay Equity Plan Employee Trust, a company incorporated on the Island of Jersey under company number 21755, whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1BD, Channel Islands and paid up by a contribution in cash for a total amount of an amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00). The total contribution amount of an amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00) will be entirely allocated to the Company's share capital.

3. To fully restate the articles of association of the Company without amending its purpose.

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

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

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

Then the general meeting, after deliberation, unanimously takes the following resolutions:

First resolution

The general meeting decides to increase the Company's share capital by an amount of one million four hundred and seventy-five thousand two hundred and sixty-two British Pounds (GBP 1,475,262.00), so as to raise it from its present amount of five million nine hundred and four thousand seven hundred and forty British Pounds (GBP 5,904,740.00) up to seven million three hundred and eighty thousand two British Pounds (GBP 7,380,002.00), by the issue of one million four hundred and seventy-five thousand two hundred and sixty-two (1,475,262) new ordinary shares of category B subdivided into (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B1, (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B2 and (iii) (i) four hundred and ninety-one thousand seven hundred and fifty-four (491,754) new shares of category B3, each having a par value of one British Pound (GBP 1.00) (collectively referred as the "New B Shares"), having the same rights and obligations as set out in the Company's articles of incorporation as amended by the below resolutions, paid up by a contribution in kind.

Subscription

THE ROYAL BANK OF SCOTLAND PLC, a company incorporated in Scotland under company number SC090312, whose registered office is at 36 St. Andrews Square, Edinburgh EH2 2YB, Scotland, here represented by Mrs Linda HARROCH, prenamed, by virtue of a proxy given on 30 November 2010, has declared to subscribe for the New B Shares and to pay them up by mean of a contribution in kind consisting in one hundred and four million seventy-five thousand four hundred and twenty (104,075,420) shares (the "Contributed Shares") of Ship Luxco 1 S.à r.l., a société à responsabilité limitée, governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Beck L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 154.678, for a total amount of one hundred and four million seventy-five thousand four hundred and twenty British Pounds (GBP 104,075,420.00).

The total Contribution for the New B Shares in the amount of one hundred and four million seventy-five thousand four hundred and twenty British Pounds (GBP 104,075,420.00) is allocated to (i) the share capital of the Company for an aggregate amount of one million four hundred and seventy-five thousand two hundred and sixty-two British Pounds (GBP 1,475,262.00) and (ii) the Company's share premium account for an amount of one hundred and two million six hundred thousand one hundred and fifty-eight British Pounds (GBP 102,600,158.00).

A report has been drawn up by Alter Audit Sàrl, a réviseur d'entreprises, having its registered office at 69, rue de la Semois, L-2533 Luxembourg, dated November 30, 2010, in accordance with Article 26-1 of the law on commercial companies, which contains the following conclusion:

Conclusion:

«Sous réserve que toutes les acquisitions des sociétés-cibles ainsi que toutes les assemblées générales des filiales devant se tenir à la même date se réalisent avant cette opération, sur base de nos diligences telles décrites ci-dessus, aucun fait n'a été porté à notre attention qui nous laisse à penser que la valeur globale de l'apport ne correspond pas au nombre et au pair comptable des actions à émettre en contrepartie, augmentée de la prime d'émission.

La rémunération de l'apport en nature consiste en 1,475,262 actions de classe B à créer avec un pair comptable de GBP 1 chacune, augmentée de la prime d'émission de GBP 102,600,158.

A la demande des gérants Conseil d'Administration, ce rapport est uniquement destiné à satisfaire aux exigences de l'article 103 de la loi du 10 août 1915 telle que modifiée par la suite et par référence aux articles 26-1 et 32-1 (5). Ce rapport peut être soumis à la direction de la Société, le notaire instrumentaire et les autorités concernées. Ce rapport ne peut pas être utilisé à d'autres fins ni remis à des parties tierces. Il ne peut pas être inclus ni mentionné dans un quelconque document ou publication, à l'exception de l'acte notarié, sans notre accord préalable.»

The aforesaid report issued by Alter Audit Sàrl, prenamed, will remain annexed to the present deed to be filed at the same time with the registration authorities.

It results from a certificate that THE ROYAL BANK OF SCOTLAND PLC is the sole owner of the Contributed Shares and that they are free of any liens, pledges or other encumbrances. This certificate will remain annexed to the present deed.

Second resolution

The general meeting decides to increase the Company's share capital by an amount of by an amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00), so as to raise it from its present amount of seven million three hundred and eighty thousand two British Pounds (GBP 7,380,002.00) up to eight million two hundred thousand two British Pounds (GBP 8,200,002.00), by the issue of eight hundred and twenty thousand (820,000) new shares of category C subdivided into two hundred and seventy-three thousand three hundred and thirty-three (273,333) new shares of

category C1, two hundred and seventy-three thousand three hundred and thirty-three (273,333) new shares of category C2 and two hundred and seventy-three thousand three hundred and thirty-four (273,334) new shares of category C3, each having a par value of one British Pound (GBP 1.00) (collectively referred as the "New C Shares"), having the same rights and obligations as set out in the Company's articles of incorporation as amended by the below resolutions, paid up by a contribution in cash.

Subscription

Appleby Trust (Jersey) Limited, acting in its capacity as a trustee of the WorldPay Equity Plan Employee Trust, a company incorporated on the Island of Jersey under company number 21755, whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1BD, Channel Islands, here represented by Mrs Linda HARROCH, prenamed, by virtue of a proxy given on 29 November 2010, has declared to subscribe for the New C Shares and to pay them up by mean of a contribution in cash for a total amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00). The total contribution amount of eight hundred and twenty thousand British Pounds (GBP 820,000.00) is entirely allocated to the Company's share capital.

The proof of the existence and of the value of the contribution has been produced to the undersigned notary.

Third resolution

As a consequence of the above resolutions, the general meeting decides to amend the article 5.1 of the articles of incorporation of the Company relating to the share capital, which shall henceforth be read as follows:

" **5.1.** The Company has a share capital of eight million two hundred thousand two British Pounds (GBP 8,200,002.00) represented by:

five million nine hundred and four thousand seven hundred and thirty-eight (5,904,738) ordinary shares of class A, subdivided into one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A1 shares, one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A2 shares and one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A3 shares (the "A Shares", their holders being referred to as "A Shareholders");

one million four hundred and seventy-five thousand two hundred and sixty-two (1,475,262) ordinary shares of class B subdivided into four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B1 shares, four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B2 shares and four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B3 shares (the "B Shares", their holders being referred to as "B Shareholders");

eight hundred and twenty thousand (820,000) ordinary shares of class C subdivided into two hundred and seventy-three thousand three hundred and thirty-three (273,333) class C1 shares, two hundred and seventy-three thousand three hundred and thirty-three (273,333) class C2 shares and seventy-three thousand three hundred and thirty-four (273,334) class C3 shares (the "C Shares", their holders being referred to as "C Shareholders" and collectively with the A Shares, the B Shares, the "Shares"); and

two (2) management (the "Management Shares") shares held by the General Partner (actionnaire commandité)."

Fourth resolution

The general meeting decides to fully restate the articles of association of the Company without amending its purpose, so that these articles shall forthwith read as follows:

"1. Corporate Form and Name. This document constitutes the articles of incorporation (the "Articles") of "SHIP Luxco Holding & Cy S.C.A." (the "Company"), a partnership limited by shares (société en commandite par actions) incorporated under the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

2. Registered Office.

2.1 The registered office of the Company (the "Registered Office") is established in the city of Luxembourg, Grand Duchy of Luxembourg. The Registered Office may be transferred:

2.2.1 to any other place within the same municipality in the Grand Duchy of Luxembourg by the General Partner; or

2.2.2 to any other place in the Grand Duchy of Luxembourg (whether or not in the same municipality) by a resolution of the shareholders of the Company (a "Shareholders' Resolution") passed in accordance with these Articles - including Article 11.4 - and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("Luxembourg Law").

2.3 Should a situation arise or be deemed imminent, whether military, political, economic, social or otherwise, which would prevent normal activity at the Registered Office, the Registered Office may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality and the Company will, notwithstanding this temporary transfer of the Registered Office, remain a Luxembourg company. The decision as to the transfer abroad of the Registered Office will be made by the General Partner.

2.4 The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

3. Objects. The objects of the Company are:

3.1 to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;

3.2 to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the General Partner think fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

3.3 to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

3.4 to invest and deal with the Company's money and funds in any way the General Partner think fit and to lend money and give credit in each case to any person with or without security;

3.5 to borrow, raise and secure the payment of money in any way the General Partner think fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

3.6 to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

3.7 to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of this Article 0 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

3.8 to do all or any of the things provided in any paragraph of this Article 0 (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;

3.9 to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favor of any person) that are in the opinion of the General Partner incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

4. Duration. The Company is established for an unlimited duration.

5. Share capital.

5.1 The Company has a share capital of eight million two hundred thousand two British Pounds (GBP 8,200,002.00) divided into:

5.1.1 five million nine hundred and four thousand seven hundred and thirty-eight (5,904,738) ordinary shares of class A, subdivided into one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A1 shares, one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A2 shares and one million nine hundred and sixty-eight thousand two hundred and forty-six (1,968,246) class A3 shares (the "A Shares", their holders being referred to as "A Shareholders");

5.1.2 one million four hundred and seventy-five thousand two hundred and sixty-two (1,475,262) ordinary shares of class B subdivided into four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B1 shares, four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B2 shares and four hundred and ninety-one thousand seven hundred and fifty-four (491,754) class B3 shares (the "B Shares", their holders being referred to as "B Shareholders");

5.1.3 eight hundred and twenty thousand (820,000) ordinary shares of class C subdivided into two hundred and seventy-three thousand three hundred and thirty-three (273,333) class C1 shares, two hundred and seventy-three thousand three hundred and thirty-three (273,333) class C2 shares and seventy-three thousand three hundred and thirty-four (273,334) class C3 shares (the "C Shares", their holders being referred to as "C Shareholders" and collectively with the A Shares, the B Shares, the "Shares"); and

5.1.4 two (2) management (the "Management Shares") shares held by the General Partner (actionnaire commandité).

5.2 The Company may establish a share premium account (the "Share Premium Account") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles. However any premium paid with either the A Shares or the B Shares will be returned to the A Shareholders or the B Shareholders accordingly upon payment.

5.3 The subscribed capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

5.4 The Company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision need not allocate any amount contributed to the contributor.

5.5 All Shares have equal rights subject as otherwise provided in these Articles.

5.6 Authorized Capital

5.6.1 The Company has an un-issued but authorised capital of a maximum amount of ten million British Pounds (GBP 10,000,000.00) to be used in order to issue new Shares.

5.6.2 The sole purpose of the above authorised capital is to allow the issue of new Shares in exchange of contribution in cash or in kind made by the Shareholders in execution of the capital calls made by the General Partner.

5.6.3 The General Partner is authorised to increase, during a period of five years after the date of publication of the minutes of the extraordinary general meeting deciding the amendment of the Articles, in one or several steps, as it may determine from time to time in its discretion, the subscribed share capital. The authorisation may be renewed for a new period of maximum five years by the general meeting deliberating in accordance with the requirements for amendments to the articles. The General Partner is specially authorised to issue the new Shares without reserving for the existing Shareholders the preferential right to subscribe for new Shares.

5.6.4 These new Shares may be subscribed in accordance with the terms and conditions determined by the General Partner.

5.6.5 In particular, the General Partner may decide to issue the new Shares subject to the constitution of a share premium, the amount and the allocation of which will be freely decided by the General Partner.

5.6.6 The General Partner may also determine the date of the issue and the number of new Shares having to be eventually subscribed and issued. It may proceed to such increase without reserving for the existing Shareholders a preferential right to subscribe to the new shares under issuance.

5.6.7 The General Partner may delegate to any duly authorised person the duties of accepting subscriptions and receiving payment for new Shares representing part or all of such increased amounts of capital.

5.6.8 The General Partner shall designate the person to whom a power of attorney is granted to have the increase of capital and the issue of new Shares enacted by a notary by virtue of a notarial deed on the basis of all the necessary documents evidencing the decision of the General Partner, the above power of attorney, the subscription and the paying up of the new Shares.

5.6.9 Upon cash increase of the share capital of the Company by the General Partner within the limits of the authorised share capital, the amount of the authorised capital specified in Article 5.7.1 shall be deemed to be decreased by an amount corresponding to such capital increase. Therefore the amounts specified in Article 5 will be amended accordingly pursuant to the notarial deed enacting the increase of share capital.

Pre-emption rights on issues of Shares

5.7 Save as provided for in any shareholders' agreement or Articles 5.14 to 5.16 and subject to article 13 of the Articles of the General Partner, prior to any proposed issuance of Shares to the A Shareholders, the Company shall offer to each Shareholder by written notice the right, for a period of thirty (30) days from the date on which such notice is postmarked, hand delivered or faxed, to subscribe for Shares pro rata its holding of Shares as of the date of such offer, at the same purchase price per share and under the same terms offered to the A Shareholders.

5.8 The Company's written notice to the Shareholders shall describe the Shares to be issued and specify the number of shares, price and payment terms. Each Shareholder may accept the offer as to the full number of Shares offered to him, her or it or any less number, by written notice thereof given by him, her or it to the Company prior to the expiration of the 30-day period. After the lapse of such period, the Company shall send a further notice to each Shareholder having accepted the offer as to the full number of Shares offered to him, her or it (each a "Fully Subscribing Shareholder"), which notice shall offer the right, for an additional period of five (5) days, to subscribe to any Shares not allocated to the other Shareholders (the "Unallocated Shares"), at the same purchase price per share and under the same terms offered to all Shareholders. Should the number of Unallocated Shares be insufficient to satisfy the respective demands of the Fully

Subscribing Shareholders, the Unallocated Shares will be allocated between themselves pro rata to their holding of Shares as of the date of such additional offer (the holding of the other Shareholders of the Company not being taken into consideration when determining such proportion) subject to such adjustments for rounding to the nearest whole number as the Board may determine.

5.9 Any Share in which the Shareholders have shown no interest after the lapse of the above additional 5-day period shall be dealt with as determined by the Remuneration committee with A Investor Director Consent. At the expiration of this additional 5-day period, the Shareholders undertake and agree to hold any general meeting of the Company that may be required for the purpose of giving full effect to the above provisions and each relevant Shareholder shall subscribe to and pay in, under the terms specified, the number of Shares agreed to be subscribed by such Shareholder.

5.10 Each Shareholder who exercises pre-emption rights in accordance with Articles 0 to 0 will be required to subscribe at the same time for any other Securities acquired by the A Investor as part of such issue in the same proportions as the number of Shares held by such Shareholder; and

5.11 The provisions of Articles 0 to 0 shall not apply to an Acquisition Issue or to any allotment pursuant to Articles 0 to 0 inclusive.

Permitted employee share issues

5.12 The Company may issue C Shares (the "Management Allocation") to and/or for the benefit of employees and/or directors of the Group at a price per share and on other terms, including eligible subscribers and the terms of issue, approved by the Remuneration Committee in consultation with the CEO.

5.12.1 Any Shares comprising the Management Allocation not issued at Completion shall be known as the "Reserved Shares".

Unallocated Shares on Exit

5.13 On an Exit, if C Shares remain unallocated, then immediately prior to such Exit, such C Shares shall be issued to the Managers, by way of subscription for such C Shares by the Managers at £1 per C Share, through the Trustee pro rata to their then respective shareholdings.

Emergency Share Issues

5.14 If the A Investor Representative proposes an Emergency Share Issue, each Shareholder shall:

5.14.1 consent to any board or shareholder meeting of a Group member being held on short notice to implement it; and

5.14.2 on any shareholder vote in respect of the implementation of the Emergency Share Issue (including the disapplication of pre-emption rights), to vote in the same way as the A Shareholder on any resolution required in order to effect the Emergency Share Issue.

5.15 For the purpose of Article 5.15 "Emergency Share Issue" means any issue of securities in the Company where:

5.15.1 there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance; or

5.15.2 in the reasonable opinion of the A Investor there is a likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of securities is, in the reasonable opinion of the A Investor Representative, necessary to avoid the Event of Default occurring,

in each case where a delay in issuing Shares would, in the reasonable opinion of the A Investor, be detrimental to the Company.

5.16 To the extent that a shareholder has not been able to subscribe for Shares (in the case of a Manager, through the Trustee) as part of an Emergency Share Issue, each shareholder agrees that each other shareholder (in the case of a Manager, through the Trustee) is entitled but not obliged to acquire such number of Shares as he would have been entitled to by reference to his holding of Shares immediately prior to the Emergency Share Issue on the same terms including price as the A Investor for up to 20 days after the Emergency Share Issue but only to the same extent the party (in the case of a Manager, through the Trustee) also acquires any other Securities acquired by the A Investor as part of the Emergency Share Issue in the same proportions and on the same terms as the A Investor. To the extent that a party subscribes for less than its full entitlement to Shares, the obligation to acquire any other Securities shall be reduced on a proportionate basis.

6. Indivisibility of shares.

6.1 Each Share is indivisible and in registered form.

6.2 A Share may be registered in the name of more than one person provided that all holders of a Share notify the Company in writing as to which of them is to be regarded as their representative; the Company will deal with that representative as if it were the sole Shareholder in respect of that Share including for the purposes of voting, dividend and other payment rights.

7. Liability of the general partner.

7.1 The General Partner is jointly and severally liable for all liabilities of the Company. The holders of Shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

8. Management.

8.1 The Company shall be managed by SHIP Luxco Holding S.A., prenamed (herein referred to as the "General Partner").

8.2 In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as General Partner of the Company, the Company shall not be immediately dissolved and liquidated, provided the Supervisory Board (as defined below) as provided for in Article 9.1 hereof appoints an administrator, who need not be a shareholder, to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the articles, a successor manager. Failing such appointment, the Company shall be dissolved and liquidated.

8.3 Any such appointment of a successor manager shall not be subject to the approval of the General Partner.

8.4 The General Partner is vested with the broadest powers to perform all acts of administration and disposition within the purpose of the Company. All powers not expressly reserved by law or by these articles to the general meeting of shareholders or to the Supervisory Board are within the powers of the General Partner.

8.5 Vis-à-vis third parties, the Company is validly bound by the sole signature of the General Partner or by the signature (s) of any other person(s) to whom authority has been delegated by the General Partner.

9. Supervisory Board. The affairs of the Company and its financial situation including in particular its books and accounts shall be supervised by a supervisory board (the "Supervisory Board"), comprising at least three (3) members. The Supervisory Board may be consulted by the General Partner on such matters as the General Partner may determine and may authorize any actions of the General Partner that may, pursuant to law or regulation or under these articles of incorporation, exceed the powers of the General Partner.

9.2 The Supervisory Board shall be elected by the annual general meeting of shareholders for a period which may not exceed six (6) years. The members of the Supervisory Board may be re-elected. The Supervisory Board may elect one of its members as chairman.

9.3 The Supervisory Board shall be convened by its chairman or by the General Partner.

9.4 A notice in writing, by telegram, telex, facsimile, e-mail or any other similar means of communication of any meeting of the Supervisory Board shall be given to all members of the Supervisory Board at least eight (8) days prior to the date set for such meeting, except in urgent circumstances, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Supervisory Board.

9.5 The Supervisory Board can deliberate or act validly only if the members of the Supervisory Board are convened to the meeting in accordance with the above described procedure and if at least the majority of the members are present or represented.

9.6 No notice shall be required in case all the members of the Supervisory Board are present or represented at a meeting of such Supervisory Board or in case of resolutions in writing approved and signed by all the members of the Supervisory Board.

9.7 Any member may act at any meeting by appointing in writing, by telegram, telex or facsimile, e-mail or any other similar means of communication another member as his proxy. A member may represent several of his colleagues.

9.8 Resolutions of the Supervisory Board will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two members.

9.9 Resolutions are taken by a majority vote of the members present or represented. The resolution supported by the chairman will be adopted, if votes are even.

9.10 Resolutions in writing approved and signed by all the members of the Supervisory Board shall have the same effect as resolutions voted at the Supervisory Board meetings; each member shall approve such resolution in writing, by telegram, telex, facsimile, e-mail or any other similar means of communication. All such documents shall form the record that proves that such resolution has been taken.

9.11 Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

10. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the directors or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the General Partner who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, 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.

11. Shareholders' resolutions.

11.1 Each Shareholder shall have one vote for every Share of which he is the holder. The General Partner shall have one vote for each Management Share of which he is the holder.

11.2 Subject as provided in Articles 11.3, 11.4 and 11.5, Shareholders' Resolutions are only valid if they are passed by Shareholders holding more than half of the Shares, provided that if that figure is not reached at the first meeting or first written consultations, the Shareholders shall be convened or consulted a second time, by registered letter and the resolution may be passed by a majority of the votes cast, irrespective of the number of Shares represented, including always the approval of the General Partner.

11.3 Shareholders may not change the nationality of the Company or oblige any of the Shareholders to increase their participation in the Company otherwise than by unanimous vote of the Shareholders.

11.4 Subject as provided in Article 11.3, any resolution to change these Articles (including a change to the Registered Office), subject to any provision of the contrary, needs to be passed by the Shareholders representing two thirds of the Shares and Management Shares together with the consent of the General Partner.

11.5 A resolution to determine the method of liquidating the Company and/or to appoint the liquidators needs to be passed by the Shareholders representing two thirds of the Shares and Management Shares together with the consent of the General Partner.

11.6 A meeting of shareholders may validly debate and take decisions without complying with all or any of the convening requirements and formalities if all the Shareholders have waived the relevant convening requirements and formalities either in writing or, at the relevant Shareholders' Meeting, in person or by an authorised representative.

11.7 A Shareholder may be represented at a Shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) a proxy or attorney who need not be a Shareholder.

11.8 The A Investor shall be entitled to convene and hold (at short notice, but not less than 48 hours in any circumstance, as requested by the A Investor Representative subject to the giving of any requisite consents which are not within its control) any general meeting of the Company at such place and time as the A Investor reasonably determines at which any resolution reasonably required by the A Investor will be proposed.

11.9 The consent in writing of the C Shareholders holding in aggregate three quarters of the C Shares then in issue or the sanction of a resolution passed by the C Shareholders representing in aggregate three quarters of the votes of the C Shares Shareholders present at a separate meeting of the C Shareholders will be required to pass any resolution (other than a resolution relating to a transfer of Shares) where the effect of that resolution if passed would be to reduce or adversely vary the economic rights attaching to the C Shares either:

(a) in respect of tag-along (pursuant to Article 16) (except as contemplated in Article 11.10(b)), mandatory transfers (pursuant to Article 15), Shares' entitlements upon a liquidity event (pursuant to Article 13) or pre-emption rights on issues of Shares (pursuant to Articles 5.7 to 5.11 inclusive) (except as contemplated in Article 11.9(b)) where the proposed amendment is not proportionate to changes to be made to the rights attaching to each other class of share in issue; or

(b) through the removal of the tag along right (Article 16) and/or the pre-emption right (Articles 5.7 to 5.11 inclusive) in each case of all Shareholders.

11.10 C Shareholders for the purposes of Article 11.9 shall mean those on whose behalf the C Shares are held by the Trustee as bare nominee.

12. Business year / Distributions on shares.

12.1 The Company's financial year starts on 1 st of January and ends on the 31 st of December each year.

12.2 From the annual net profits of the Company, five per cent (5%) shall be allocated to the statutory reserve required by law. This allocation shall cease to be required when the amount of the statutory reserve shall have reached ten per cent (10%) of the subscribed Share capital.

12.3 Notwithstanding in the provisions of the Articles, the general meeting of Shareholders, upon recommendation of the General Partner, will determine how the remainder of the annual net profits will be disposed of.

12.4 The General Partner may decide to pay interim dividends to the Shareholder(s) before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the 1915 Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned may be recovered from the relevant Shareholder(s).

12.5 Subject to Article 12.6, all Shares rank pari passu on payment of dividends.

12.6 The C Shares shall only have a right to receive a dividend in accordance with the provision of Article 13.

13. Shares entitlements upon a liquidity event.

13.1 The aggregate Net Proceeds of a Liquidity Event to the extent that they are distributable to the holders of Securities shall be allocated as follows and in the following order of priority:

13.1.1 up to the point at which a Return of 3.5x is achieved:

(a) first, on a pro rata basis, to the holders of the Debt Instruments which rank pari passu as against each other but, for the avoidance of doubt, rank ahead of the Shares, in redeeming or otherwise repaying the principal amount of the Debt Instruments together with all accrued and unpaid interest thereunder;

(b) second, on a pro rata basis, to the holders of the A Shares and the B Shares who hold Debt Instruments at the time of the relevant Liquidity Event, in the same proportion as such Debt Instruments are held by them, such amount as equals £738,539,932 plus the interest that would have accrued on such amount calculated at the rate of 8% per annum, over the period from the date of issue of the A Shares and B Shares to the date of the Liquidity Event, less the aggregate amount paid to all the holders of Debt Instruments pursuant to Article 13.1.1(a); and

(c) third, on a pari passu basis to the Shareholders in respect of their Participating Shares in proportion to the proportion in which the aggregate number of such Participating Shares held by them bears to the total number of Participating Shares then in issue;

13.1.2 thereafter, up to a maximum amount of £150,000,000, to the B Shareholders in proportion to the proportion in which the aggregate number of B Shares held by them bears to the total number of B Shares then in issue;

13.1.3 thereafter (up to the point at which a Return of 4x is achieved) on a pari passu basis to the Shareholders in respect of their Participating Shares in proportion to the proportion in which the aggregate number of such Participating Shares held by them bears to the total number of Participating Shares then in issue;

13.1.4 thereafter, up to a maximum amount of £50,000,000, to the B Shareholders in proportion to the proportion in which the aggregate number of B Shares held by them bears to the total number of B Shares then in issue; and

13.1.5 thereafter, in paying any further monies on a pari passu basis to the Shareholders in respect of their Participating Shares in proportion to the proportion in which the aggregate number of such Participating Shares held by them bears to the total number of Participating Shares then in issue.

13.2 For the purposes of this Article 13, "Participating Shares" shall mean all of the A Shares and B Shares in issue at the time of the Liquidity Event plus that proportion, if any, of the C Shares in issue held by each C Shareholder which are deemed to be Participating Shares upon certain Returns being achieved, as set out in the following table and as determined at the time of such Liquidity Event:

Return	Percentage of C Shares being Participating Shares
Less than 1x Return	0%
Between 1x and 1.99x Return	30%
Between 2x and 2.99x Return	60%
Between 3x and 3.499x Return	80%
3.5x Return and greater	100%

13.3 As soon as reasonably practicable prior to a Liquidity Event (to the extent that proceeds of the same are to be distributed or otherwise paid to holders of Securities) the A Investor will notify the B Investor of the amount of the Return. If the B Investor disputes the A Investor's calculation of the Return (acting reasonably and in good faith), the A Investor and the B Investor shall seek to resolve the dispute within 10 Business Days of having received the A Investor notice setting out the Return. If the A Investor and the B Investor are unable to agree on the amount of the Return within such 10 Business Days period, the Return shall be determined by the Independent Accountant (instructed by the B Investor and the A Investor).

13.4 The Independent Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding on the Company, its Shareholders and the General Partner. The B Investor and the A Investor may make representations to the Independent Accountant in respect of the determination of the Return.

13.5 If, on a Liquidity Event, the Investors are to receive proceeds other than cash or in the form securities immediately realisable in cash ("Non-cash Proceeds"), the Investors shall:

13.5.1 only determine the Return at the time such Non-cash Proceeds are realised in cash by reference to: (a) the aggregate Net Proceeds at the time of the Liquidity Event (if any); and (b) the value of such Non-cash Proceeds at the time such Non-cash Proceeds are realised in cash by the A Investor; and

13.5.2 procure that: (a) upon the receipt of Net Proceeds at the time of a Liquidity Event; and (b) the A Investor realising cash proceeds from such Non-cash Proceeds, the aggregate Net Proceeds are allocated in the manner set out in Article 13.1 and will discuss in good faith and agree a mechanism to effect the same.

13.6 For the purposes of Article 13.1 and 13.2, if there are one or more Liquidity Events prior to (and including) an Exit, the Return for each Liquidity Event for the purpose of calculating the proportion of the C Shares which are to be Participating Shares in connection with that Liquidity Event shall be calculated by reference to the aggregate of:

13.6.1 the Return to be paid to the A Investor in connection with the current Liquidity Event; and

13.6.2 the Returns paid to the A Investor as a result of all prior Liquidity Events,

and such number of Participating Shares shall be used for the purposes of determining the manner in which the Net Proceeds are to be allocated pursuant to Article 13.1. The A Investor and the B Investor shall procure that the Net Proceeds relating to any Liquidity Event prior to Exit are distributed between the holders of the Participating Shares to

ensure that the aggregate Net Proceeds from all Liquidity Events are allocated in the manner set out in Articles 13.1 and 13.2 as if all Liquidity Events were one aggregated Liquidity Event.

13.7 A direct or indirect sale of shares in the A Investor by, or any event which provides a distribution or other realization to any of the holders of securities in the A Investor in respect of its investment in the Group (the "Relevant A Security Holder"), whether through the Company or otherwise, but not to all other holders of Securities shall be deemed to be a Liquidity Event and the amount received by the Relevant A Security Holder shall be deemed to be a Return for the purposes of this Article 13.7. On any such sale or distribution, the Investors shall procure that following the Relevant A Security Holder having achieved a Return of 3.5x and 4x respectively:

13.7.1 the proceeds of such sale or distribution shall be allocated and paid to the B Shareholders in the manner set out in Articles 13.1.2 and 13.1.4 on a proportionate basis such that only that proportion of the amounts set out in Articles 13.1.2 and 13.1.4 are allocated which equals the securities in the A Investor held by the Relevant A Security Holder as a proportion of all of the securities issued by the A Investor; and

13.7.2 where, in connection with such sale or distribution, there is a transfer of B Shares by the B Investor (whether pursuant to any Investment Agreement or otherwise), the amount of consideration which would, had Article 13.7.1 not applied, have otherwise been received by the B Investor for such transfer of B Shares shall be increased by an amount equal to the amount of the proceeds, if any, which would, on the application of Article 13.7.1, fall to be allocated and paid to the B Investor; provided that, where this is not possible or where to do so would have more than a de minimis detrimental effect on the A Investor or any Relevant A Security Holder (when compared with the effect on the A Investor or any Relevant A Security Holder of applying Article 13.7.1 otherwise than by adjusting the consideration received by the B Investor for the transfer of B Shares pursuant to this Article 13.7.2), this Article 13.7.2 shall not apply and Article 13.7.1 shall apply,

and the holders of Securities shall discuss in good faith and agree a mechanism to effect the same.

13.8 If the Liquidity Event is a sale of Securities following the A Investor having achieved a Return of 3.5x and 4x respectively, the payment allocation set out in Article 13.1.2 and 13.1.4 shall apply and the price for Securities shall be allocated amongst the Securities to be transferred accordingly, and if the B Investor is not transferring Securities as part of the Liquidity Event and Articles 13.1.2 or 13.1.4 apply, the holders of Securities shall discuss in good faith and agree a mechanism to provide for the application of such payment allocation provided that in agreeing such mechanism, the holders of the Securities shall reasonably consider reasonable comments of the B Investor.

"Liquidity Event"	any event which provides a distribution or other realisation to the Shareholders in respect of their Securities, whether in cash, property (including shares, debentures or other securities in or issued by any third party), or securities of the Company, and whether by sale of Shares, Exit, dividend, liquidating distribution, recapitalisation or otherwise, but excluding: (i) any repurchase of Shares from the Managers; and (ii) any recapitalisation or exchange of any outstanding Shares, or any subdivision (by share split, stock dividend or otherwise) of any outstanding Shares, in each case involving only the receipt of equity securities in exchange for or in connection with any such recapitalization or subdivision;
"Net Proceeds"	the aggregate amount of the cash proceeds or proceeds in the form of securities immediately realisable in cash payable to the holders of Securities in respect of such Securities on or pursuant to a Liquidity Event following the payment of any costs, charges or expenses in respect of a Liquidity Event and, only in the case of a Liquidity Event which is not a sale of Securities or an Initial Public Offering, after the payment and/or settlement of the Company's debts and liabilities (other than debts constituting Securities);
"Return"	the aggregate return received by the A Investor (and any Relevant A Security Holder or member of its group), including all returns on Securities, management fees payable to the A Investor (and any Relevant A Security Holder or member of its group), dividends on Shares, special dividends, redemptions of Securities, buy backs of Securities, returns of capital, proceeds of sale or realized value on a refinancing, an Exit or otherwise, which results in a distribution of cash proceeds and/or readily marketable securities, after deduction of all reasonable costs incurred by the A Investor in connection with the same, (including any amounts attributable to the C Shares and costs on an Exit, and any amounts payable to the B Shareholders pursuant to Articles 13.1.2 and 13.1.4) as a multiple of their total investment in Securities including any follow-on investments in Securities (including costs associated with the same) prior to an Exit.

14. Share transfers.

General prohibition on transfer

14.1 No transfer of any Shares, or any interest in any Shares, may be made except pursuant to the Articles. For this purpose, an interest in any Shares is deemed to be transferred if a Shareholder enters into an agreement with any person in respect of the exercise of votes attached to such Shares.

14.2 No A Shares or B Shares may be transferred except as permitted in Article 14.5 for 3 years following the Completion Date unless otherwise agreed by the A Investor and the B Investor (such agreement to be subject to any restrictions in the Finance Documents). After the third anniversary of the Completion Date, the B Shares may be transferred, subject to these Articles and the provisions of any Investment Agreement or IPO Shareholders' Agreement, without restriction but in accordance with the 1915 Law. After the third anniversary of the Completion Date but before the fifth anniversary of the Completion Date, the A Shares may only be transferred in accordance with Articles 14.5, 16 and 17. After the fifth anniversary of the Completion Date, the A Shares may be transferred, subject to Articles 16, 17 and 20.

14.3 Whilst RBS holds B Shares equal to 5% or more of the ordinary share capital of the Company from time to time, no A Investor may transfer Shares, without the prior written consent of RBS, to or to any direct or indirect subsidiary of: (i) Barclays Bank plc; (ii) HSBC Holdings plc; (iii) Lloyds Banking Group plc; (iv) Banco Santander, S.A; (v) Bank of America Corporation; (vi) JP Morgan Chase & Co.; (vii) Citigroup, Inc.; (viii) SunTrust Banks, Inc.; (ix) TD Bank N.A. (including former Commerce Bancshares, Inc.); (x) The PNC Financial Services Group, Inc. (includes former Nat City); or (xi) Wells Fargo & Company (including former Wachovia Bank) unless, in each case, pursuant to Article 17 (Drag-along Rights).

Transfer requires A Investor consent

14.4 The transfer, pledge or any other disposal of any Share or beneficial interest in any Share is only effective with the prior written consent of the A Investor or if permitted under Articles 14.5, 14.6, 16, 17 or 20 and under the 1915 Law.

Permitted transfers by the Investors

14.5 The following transfers are permitted under Article 14 (including any agreement in respect of the exercise of votes attached to such Shares):

14.5.1 in the case of an Investor which is an undertaking, a transfer to an Affiliate of that Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Investor, all its Shares will be transferred to the original transferor or another Affiliate of the original transferor;

14.5.2 any transfer of Shares by a Shareholder which is a Fund or by its trustee, custodian or nominee or by an Investment Holding Company or Co-investor:

(1) to any trustee, nominee or custodian for such Fund and vice versa;

(2) to any unit holder, shareholder, partner, participant, manager or adviser in any such Fund;

(3) to any Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund;

(4) to any Co-investor or its trustee, nominee or custodian thereof; or

(5) to any Investment Holding Company or any trustee, nominee or custodian thereof;

14.5.3 a transfer on or after an Initial Public Offering provided that such transfer is permitted by any IPO Shareholders' Agreement;

14.5.4 where that transfer is pursuant to and in accordance with Articles 16 or 17; or

14.5.5 where the transfer is to a person who will be, or is, appointed as a chairman and/or a director and/or an employee of a Group member.

Permitted transfers by shareholders who are not Investors

14.6 The following transfers by shareholders who are not Investors are permitted under Article 14 (including any agreement in respect of the exercise of votes attached to such Shares):

14.6.1 any transfer approved by the A Investor;

14.6.2 any transfer pursuant to and in accordance with Articles 16 and 17;

14.6.3 any transfer required by Article 15;

14.6.4 any transfer to a Shareholder's Spouse. If, following such a transfer, a person ceases for whatever reason to be a Spouse they shall immediately transfer all of the Shares back to the original transferor of such Shares (the "Original Transferor") at the same price as that paid by such person on their initial receipt of the Shares transferred pursuant to Article 14.6. If such a Spouse fails to transfer such Shares in accordance with Article 14.6, the General Partner shall be authorised to do all such actions and execute all such documents necessary to effect the transfer of Shares and Article 15.15 shall apply as if the Spouse was a Defaulting Shareholder;

14.6.5 any transfer to a Family Trust;

14.6.6 in the case of Shares held for the time being on a Family Trust, any transfer to the Shareholder or a Spouse who is a beneficiary under the Family Trust and, on a change of trustees, to the trustees for the time being of the Family Trust provided that:

(1) no such transfer can be made without A Investor Director Consent including (acting reasonably and in good faith) a confirmation that they are satisfied:

(i) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;

(ii) with the identity of the proposed trustees; and

(iii) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company; and

(2) if and whenever any such Shares are to cease to be held by a Family Trust (otherwise than as a result of a transfer to a Shareholder or a Spouse of such individual), the trustees shall be bound by the mandatory transfer provisions set out in Article 15 and in particular Article 15.15; and

(3) the terms of Article 14.6 shall apply in respect of any transfer to a Spouse of any Shareholder being a beneficiary under the Family Trust, save that references to the "Original Transferor" shall be deemed to be references to the relevant Family Trust; or

14.6.7 a transfer by the trustee(s) of an employee benefit trust formed by a Group member in favour of any person as approved in writing by the Remuneration Committee with prior A Investor Director Consent.

Transfer of Debt Instruments

14.7 No person shall transfer any Debt Instrument except to a person to whom that transferor may transfer Shares pursuant to the Articles and according to the terms and conditions of the Debt Instrument.

End of transfer restrictions

14.8 Articles 14, 15, 16 and 17 shall cease to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale or an Initial Public Offering subject to any transfer restrictions contained in an IPO Shareholders' Agreement).

Discretion to refuse to register a transfer

14.9 The General Partner may (unless such transfer was permitted pursuant to Articles 14.5, 14.6, 16 and 17) with the written consent of the A Investor, refuse to register the transfer of a Share provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

14.10 Notwithstanding anything contained in the Articles:

14.10.1 any pre-emption rights conferred on existing members by the Articles or otherwise and any other restrictions on transfer of Shares contained in the Articles or otherwise shall not apply to; and

14.10.2 the General Partner shall not decline to register, nor suspend registration of,

any transfer of Shares where such transfer is:

(1) in favour of a Secured Party to whom such Shares are being transferred by way of security or any nominee of a Secured Party; or

(2) duly executed by a Secured Party or its nominee to whom such Shares (including any further Shares in the Company acquired by reason of its holding of such Shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such Shares; or

(3) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such Shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the Shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this clause shall be conclusive evidence of such facts.

VCOC transfers

14.11 The General Partner will not register the transfer of any A Shares other than with the consent of the A Investor that will result in the A Investor ceasing to be the majority shareholder in a VCOC.

15. Mandatory transfers.

Leaving Shareholder required to transfer Transfer Shares

15.1 If a Manager becomes a Leaving Shareholder, the Board shall within 60 Business Days of the Cessation Date, unless the A Investor consents in writing to the contrary, deliver a Leaver Notice on the Leaving Shareholder and the Leaving Shareholder shall be bound to transfer the Transfer Shares specified in the Leaver Notice and shall be deemed to have served a Transfer Notice on the Cessation Date offering to transfer such Shares to the person(s) and at the price (s) specified in the Leaver Notice. Any dispute as to the price to be paid for the Shares shall not invalidate any Transfer Notice served or deemed to be served under Article 15.1 and the Leaving Shareholder shall remain bound to transfer his Shares. If there is a dispute as to price the Leaving Shareholder's remedies shall only extend to claiming the difference in the price said to be owing and the price paid and no Leaving Shareholder shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

Former Employee required to transfer Transfer Shares

15.2 If at any time a Former Employee becomes the holder of any Shares in the Company by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a Manager or employee, he (and any Related Person) the Board shall, unless the A Investor consents in writing to the contrary within 60 Business Days of the date on which he becomes the holder of any such Transfer Shares, deliver a Leaver Notice on the former Employee and the former Employee shall be deemed to have served a Transfer Notice on the date of becoming the holder of any such Transfer Shares and at the provisional price specified in the Leaver Notice.

15.3 Determination of contents of the Leaver Notice

For the purpose of specifying the price in the Leaver Notice, the A Investor must have regard to the provisions of Articles 15.5 to 15.11 save that, for the purposes of the Leaver Notice (and if the price cannot be agreed in accordance with Article 15.5), the A Investor may reasonably determine that: (i) a Former Employee is a Good Leaver or a Bad Leaver without such determination having been agreed with the Former Employee or otherwise determined by any third party (including any court or tribunal); and (ii) the persons to which Transfer Shares are to be transferred in the Leaver Notice.

Transferee for Leaving Shareholder's and/or Former Employee's Transfer Shares

15.4 The person(s) to which Transfer Shares are to be transferred under Articles 15.1 and 15.2 shall be any of the following as specified in writing by the A Investor (having consulted with the Board):

15.4.1 a person or persons, if any, replacing (directly or indirectly) the employee or director of the Company provided that such replacement is found within six months after the date of the Transfer Notice; and/or

15.4.2 a then current or new employee, director or consultant of the Group; and/or

15.4.3 a nominee for the benefit of a replacement employee or director of the Company or the employees of the Group in accordance with the decision of the A Investor; and/or

15.4.4 an employee benefit trust for the benefit of replacement employees or Directors of the Company or generally for the beneficiaries of the trust in accordance with the decision of the Remuneration Committee; and/or

15.4.5 any other person nominated by the A Investor.

Price for Leaving Shareholder and/or Former Employee Transfer Shares

15.5 Notwithstanding the price specified in the Leaver Notice (which will apply at the time of the transfer of the Transfer Shares) the price which is ultimately payable for a Leaving Shareholder's and/or a Former Employee's Shares must be the price agreed between the Leaving Shareholder or Former Employee (as the case may be) and the A Investor Representative or, if no such agreement is reached within 10 Business Days of the Cessation Date the amount payable on the application of Articles 15.6 to 15.11 (each inclusive) and cannot be lower than nominal value and, subject to Article 15.12, shall be without prejudice to the rights otherwise of the Former Employee to challenge the determination by the A Investor in Article 15.3 before any court or tribunal.

Good Leaver

In the case of a Leaving Shareholder or Former Employee who ceases to be a Manager and/or employee of a Group member and who is a Good Leaver the amount payable for the Transfer Shares shall be as follows:

Date on which Manager becomes Leaver, in each case from the later of: (i) the Completion Date; and (ii) the date of acquisition of an interest in Shares (determined on a straight line basis)	Proportion of interest in Transfer Shares to be transferred at Fair Value increasing on a straight line basis through each year for the range of that year	Proportion of interest in Transfer Shares to be transferred at lower of cost of acquisition and Fair Value decreasing on a straight line basis through each year fo the range of that year
Before 1 st anniversary	0%	100%
On or after 1 st anniversary	20% - 39.99%	80% - 60.01%
On or after 2 nd anniversary	40% - 59.99%	60% - 40.01%
On or after 3 rd anniversary	60% - 79.99%	40% - 20.01%
On or after 4 th anniversary	80% - 99.99%	20% - 0.01%
On or after 5 th anniversary or on an Exit	100%	0%

Bad Leaver

15.7 In the case of a Leaving Shareholder or Former Employee who is a Bad Leaver, the amount payable for the Transfer Shares is the lower of the Fair Value of the Transfer Shares and the Cost per Share of such Transfer Shares.

Re-classification of Former Employees

15.8 The A Investor Directors (with the written consent of the A Investor) may:

15.8.1 agree in writing to designate a Former Employee as a Good Leaver or allow that individual to retain some or all of the Transfer Shares (subject always to the provisions of Article 15.14), regardless of the circumstances surrounding his ceasing to be an employee and/or Director of a Group member; or

15.8.2 in respect of a Former Employee who, at any time during the 12 months from the date that that Former Employee ceases to be an officer or employee of a Group member, breaches any management undertakings under any Investment Agreement in any material respect, agree in writing to designate a Former Employee a Bad Leaver regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group Company (a "Re-classified Bad Leaver").

15.9 If, at any time, a Former Employee becomes a Re-classified Bad Leaver, without prejudice to any other rights or remedies which any Group member may have, the Re-classified Bad Leaver shall:

15.9.1 not be entitled to retain or receive the Good Leaver Excess Amount; and

15.9.2 if required to do so in writing by the Remuneration Committee, immediately repay the amount of the Good Leaver Excess Amount to the purchaser of the Transfer Shares together with interest on any Good Leaver Excess Amount which shall accrue at the annual rate of 5% from (and including) the date of the Transfer Notice to (and including) the date of repayment.

Determination of Fair Value

15.10 The amount payable in respect of the Transfer Shares shall be the price proposed by the Remuneration Committee acting reasonably and in good faith, as being a genuine estimate of the Fair Value of the Transfer Shares at the date of the Transfer Notice and accepted by the Leaving Shareholder or Former Employee, or, failing such acceptance within 10 Business Days of the date of the Transfer Notice, as determined by a Independent Accountant (instructed by the Leaving Shareholder or the Company) as being in its opinion the Fair Value of the Transfer Shares.

15.11 The Independent Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding on the Company and its shareholders (and all persons claiming to have an interest in the Transfer Shares). The Leaving Shareholder or Former Employee or Related Person and the A Investor Directors may make representations to the Independent Accountant in respect of the determination of the Fair Value of the Transfer Shares. The costs of obtaining such Independent Accountant's determination shall in all cases be borne as determined by the Independent Accountant, based on the reasonableness of the reference of such determination to the Independent Accountant by the Leaving Shareholder or the Company.

Payment for and validity of transfer of Transfer Shares

15.12 Any dispute as to the price to be paid for the Transfer Shares shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall remain bound to transfer the Transfer Shares on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price or the determination made by the A Investor in Article 15.3, the Leaving Shareholder's and/or Former Employee's remedies shall only extend to claiming the difference in the price said to be owing to the Leaving Shareholder and/or Former Employee in respect of the Transfer Shares and the price actually paid to the Leaving Shareholder and/or Former Employee in respect of the Transfer Shares (as specified in the Leaver Notice) and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

15.13 All amounts payable to a Leaving Shareholder or Former Employee which are to be funded by the Company (for example the funding of an employee benefit trust by the Company to acquire the Transfer Shares) shall be paid upon the completion of the transfer of the Transfer Shares (provided that the Board has determined acting reasonably at the relevant time that the Company has sufficient cash available to pay for such Transfer Shares or, where the Company has insufficient cash available to pay for such Transfer Shares, as soon as the Board determines, acting reasonably that the Company has sufficient cash to pay for such Transfer Shares together with interest at LIBOR plus 200 basis points accruing from the date of such transfer until the date of payment which interest shall be payable at the same time as the payment of the principal sums) unless the Leaving Shareholder is dismissed for Misconduct whereupon the A Investor may, at its discretion, determine that such payment shall be made on an Exit whereupon it shall be a debt of the Company until payment and shall be paid together with interest at LIBOR plus 200 basis points accruing from the date of such transfer until the date of payment which interest shall be payable at the same time as the payment of the principal sums.

Rights attaching to Transfer Shares

15.14 Notwithstanding any other provision in the Articles and subject always to the Remuneration Committee deciding otherwise, with A Investor Consent, a Leaving Shareholder or Former Employee upon whom a Leaver Notice is served shall on the Cessation Date and provided he retains the Transfer Shares, have all the rights of, and rank pari passu with, the other holders of the same class of Shares save that he is not entitled to receive any dividend or other distribution declared, made or paid on or after the Cessation Date, such dividend or distribution to be held instead by the Company on a fiduciary basis for the transferee of such Shares and to be paid to the transferee on transfer or as the A Investor may otherwise agree in writing. A Leaving Shareholder or Former Employee upon whom a Leaver Notice is not served as a result of a determination of an A Investor consent shall retain all the rights of, and rank pari passu with, the other holders of the same class of shares.

Failure to Transfer Shares

15.15 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Transfer Notice. The:

15.15.1 Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Transfer Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required by the General Partner to facilitate the transfer of the Transfer Shares;

15.15.2 the Company may receive any purchase money due to the Defaulting Shareholder on a fiduciary basis for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the Company in a separate bank account on a fiduciary basis for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s) or in the case of a lost share certificate an indemnity in form acceptable to the A Investor Representative acting reasonably;

15.15.3 the Company may receive the purchase money for the Defaulted Transfer Shares and may authorise the General Partner to execute, complete and deliver a transfer of the Defaulted Transfer Shares; and

15.15.4 terms of Article 19 will apply, without prejudice to the foregoing.

15.16 Receipt by the Company of the purchase money shall be a good discharge to the purchaser(s) and after entry in the register of members of the name of the purchaser(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

15.17 The Shareholders acknowledge and agree that the authority conferred under Article 15.15 is necessary as security for the performance by any Shareholder to whom this Article 15 applies of his obligations under these Articles.

16. Tag-along rights.

Tag-along mechanism

16.1 Subject to Articles 16.3 and 17, no transfer of any Shares and/or Debt Instruments (or any interest in any Shares and/or Debt Instruments) and/or shares in the A Investor may be made by any Selling Shareholder(s) if it would result in a Proposed Tag-along Transfer unless the Acquirer has first made a written offer in accordance with Article 16 to the Non-Selling Shareholders who hold:

16.1.1 A Shares or C Shares, to purchase such number of their Shares and Debt Instruments as is proportionate to the number being sold by the Selling Shareholder(s) as a proportion of the total number being sold by the Selling Shareholder(s); and

16.1.2 B Shares, to purchase all their B Shares and Debt Instruments, in each case at the Notified Price, subject to any adjustment pursuant to Article 21, and on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as to be paid and given to and by the Selling Shareholder(s).

16.2 Subject to Articles 16.3 and 17, other than where Articles 14.5, 14.6 or 16.1 applies, no transfer of any Shares and/or Debt Instruments (or any interest in any Shares and/or Debt Instruments) may be made by the A Investor unless the Acquirer has first made a written offer in accordance with Articles 16 to the Non-Selling Shareholders to purchase a number of their Shares and Debt Instruments proportionate to the number being sold by the Selling Shareholder at the Notified Price, subject to any adjustment pursuant to Article 13, and on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as to be paid and given to and by the Selling Shareholder(s).

16.3 The B Investor shall only be required to give the same representations, warranties, covenants and indemnities as the A Investor to the extent that the B Investor has the right to appoint a B Investor Director. The liability of the B Investor for any claims under the same shall be pro rata to its shareholding as a proportion of the entire issued Share capital at that time and capped at its pro rata share of any cap on such claims. Once the B Investor no longer has the right to appoint a B Investor Director, the B Investor will only be required to give the same representations, warranties, covenants and indemnities as the A Investor as relate to title to shares, capacity to enter into the transaction and locked box warranties and covenants as well as pro rata participation in any purchase price adjustments.

16.4 Each Selling Shareholder shall transfer the legal and beneficial title to its relevant Shares and/or Debt Instruments and/or shares in the A Investor covered by the Proposed Tag-along Transfer to the relevant Acquirer on the terms set out in this Article 16, by delivering to the Company on or about the date of completion of the Proposed Tag-along Transfer:

16.4.1 if a certificate has been issued in respect of the relevant Shares and/or Debt Instruments and/or shares in the A Investor, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the Board); and

16.4.2 a duly executed sale agreement or form of acceptance in a form reasonably specified by the A Investor,

in each case against payment of the aggregate consideration due to it.

Costs

16.5 A Tagging Shareholder is responsible for his or its proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the Company based on his or its number of Shares sold as a proportion of all Shares sold.

Advance notice of tag-along offer

16.6 The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer at least five Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquirer and its proposed price and, to the extent it is able, the other terms and conditions.

Terms of tag-along offer

16.7 The written offer required to be given by the Acquirer under Article 16 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance during the Acceptance Period. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

Acceptance of tag-along offer

16.8 If a Non-Selling Shareholder wishes to accept the Acquirer's offer under Article 16, it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the written offer.

Effect of no acceptances of tag-along offer

16.9 If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:

16.9.1 within 45 Business Days after the expiry of that period;

16.9.2 so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder (s) than those stated in the written offer; and

16.9.3 on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred.

Exclusions

16.10 The provisions of Article 16 will not apply to any transfers of Shares:

16.10.1 in respect of which a Drag-Along Notice has been served; or

16.10.2 which is a Permitted Transfer; or

16.10.3 to a new holding company of the Company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings) of the Company is and the rights of the Shareholders are replicated in all material respects.

17. Drag-along rights.

Drag-along mechanism

17.1 If the Majority Selling Shareholders agree terms for a Proposed Drag-Along Sale with a Purchaser then, on receipt of written notification from the Majority Selling Shareholders, all the Dragged Shareholders are bound to transfer such proportion of the total number of their Shares and/or Debt Instruments as equals the number of Shares and/or Debt Instruments being transferred by the Majority Selling Shareholders as a proportion of the total number of Shares and/or Debt Instruments of the Majority Selling Shareholders prior to such transfer, on the same terms as agreed by the Majority Selling Shareholders (save as provided in Article 17) and subject to any adjustment pursuant to Article 13.

17.2 Each Dragged Shareholder shall transfer the legal and beneficial title to its dragged Shares and/or Debt Instruments to the Third Party Purchaser(s) on the terms of this Article 17, by delivering to the Company on or before the date of the completion of the Proposed Drag-Along Sale:

17.2.1 if a certificate has been issued for the Shares and Debt Instruments, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the Board); and

17.2.2 a duly executed sale agreement in a form agreed by the A Investor under which the Dragged Shareholder will provide representations and warranties with respect to its title to, and ownership of, the relevant Shares and Debt Instruments and will transfer on the date of the completion of the Proposed Drag-Along Sale, the legal and beneficial title to the dragged Shares and Debt Instruments to the Third Party Purchaser free from all Security Interests and with full title guarantee.

Representations, warranties and costs

17.3 Subject to Article 17.4, Dragged Shareholders will make or give the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Third Party Purchaser based on his or its number of Shares held. Neither the A Investor nor its Affiliates shall charge an exit deal fee on a Proposed Drag-Along Sale.

17.4 The B Investor shall only be required to give the same representations, warranties, covenants and indemnities as the A Investor to the extent that the B Investor has the right to appoint a B Investor Director. The liability of the B Investor for any claims under the same shall be pro rata to its shareholding as a proportion of the entire issued Share capital at that time and capped at its pro rata share of any cap on such claims. Once the B Investor no longer has the right to appoint a B Investor Director, the B Investor will only be required to give the same representations, warranties, covenants and indemnities as the A Investor as relate to title to shares, capacity to enter into the transaction and locked box warranties and covenants as well as pro rata participation in any purchase price adjustments.

Drag-Along notice

17.5 The Drag-Along Notice must set out the number of Shares and Debt Instruments proposed to be transferred, the name and address of the proposed Third Party Purchaser, the proposed amount and form of consideration and any other terms and conditions of payment offered for the Shares and Debt Instruments. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or preferred equity certificates or loan notes on different terms to those agreed by the Majority Selling Shareholders, and the proposed Third Party Purchaser may offer a preferred equity certificate and/or a loan note and/or share and/or cash alternative to certain but not all Majority Selling Shareholders and/or Dragged Shareholders provided that the A Investor and the B Investor are offered the same consideration (subject to any adjustment pursuant to Article 13). The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Shares, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Majority Selling Shareholders). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Majority Selling Shareholders. A Drag-Along Notice shall be valid for a period of 12 months from the date of issue.

Execution of transfers and pre-emption waivers

17.6 If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than five Business Days after the date of the Drag-Along Notice) execute transfers and pre-emption waivers in respect of his Shares and Debt Instruments (the "Defaulting Shareholder"), then each member of the Board (individually) is authorised to execute, complete and deliver as agent for and on behalf of that Dragged Shareholder each of the documents referred to in Article 17.2 and on the same terms as those accepted by the Majority Selling Shareholders (including, without limitation, the same form of consideration, which may include shares and/or other security issued by the Third Party Purchaser) and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares and Debt Instruments. After the Third Party Purchaser or its nominee has been registered as the holder, the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each Dragged Shareholder's Shares and Debt Instruments held on trust in accordance with Article 17.5 and this Article 17.6 for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares and Debt Instruments or an indemnity for a lost share certificate in a form reasonably acceptable to the A Investor.

17.7 The Shareholders acknowledge and agree that the authority conferred under Articles 17.5 and 17.6 is necessary as security for the performance by the Dragged Shareholders of their obligations under the Articles.

17.8 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Shares and/or Debt Instruments acquired by him or it to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of Article 17.8 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares and/or Debt Instruments shall take place immediately following the registration of the New Member as a shareholder.

18. Transfer of stock.

18.1 The provisions of Article 15 (Mandatory Transfer), Article 16 (Tag-Along Rights) and Article 17 (Drag-Along Rights) shall be deemed to apply to Shares and/or Debt Instruments held by the Trustee on behalf of any Manager and, where relevant, to each of the Managers in respect of their holding of Stock as if such unit of Stock had been a Share.

18.2 Each Manager agrees that he will not, at any time after the Completion Date, call for a transfer of Shares and/or Debt Instruments held by the Trustee as nominee for him or any of his Spouse or Family Trust by the Trustee (or in any intermediate or replacement vehicle) other than in accordance with the Articles (a "Prohibited Call") and the Trustee is irrevocably instructed not to comply with and hereby undertakes to the Company and the A Investor not to comply with any Prohibited Call.

18.3 Any Transfer or purported Transfer of any Share and/or Debt Instruments and/or Stock in breach of this Article 18 shall be void and shall have no effect and the Board and the Trustee respectively shall not register any Transfer of Shares and/or Debt Instruments and/or Stock in breach of this Article 18.

19. Mandatory and Drag-along Transfers.

19.1 Each Manager hereby irrevocably appoints the Company to be his attorney or, failing which, his agent to execute, complete and deliver all documents necessary to effect the transfer of that Manager's then current Shares and/or Stock-holding and/or Debt Instruments if a transfer of Shares and/or Stock and/or Debt Instruments is required in respect of that Manager pursuant to Articles 15 (Mandatory Transfers) or Articles 17 (Drag-along Rights) and the Manager is a Defaulting Shareholder, or Dragged Shareholder.

19.2 Upon a Manager becoming a Leaving Shareholder or Former Employee:

19.2.1 immediately upon the A Investor Representative having served a Leaver Notice in accordance with Article 15, the Leaving Shareholder or Former Employee and his Related Holders shall waive and release and, for the avoidance of doubt, the Leaving Shareholder or Former Employee and their Related Holders and the Trustee hereby undertakes irrevocably (but subject to Article 19.3) not to exercise any of the rights attached to the Leaver Equity (including, without

limitation, the right to vote, the right to distributions declared after the date he becomes a Leaver Shareholder or Former Employee and the right to information) other than the right to receive the payment price for such Shares pursuant to the Articles and the right to receive any declared but unpaid dividend;

19.2.2 to the extent applicable, the Leaving Shareholder or Former Employee shall immediately resign and be deemed to have resigned from any board position of any Group Company; and

19.2.3 immediately upon the A Investor Representative having served a Leaver Notice in accordance with Article 15, the Leaving Shareholder or Former Employee, his Related Holders and the Trustee (if relevant) will execute and/or deliver such documents as the Company reasonably requires to implement the Transfer in accordance with the Articles (the "Transfer Documents") provided that (other than giving warranties as to title to the Leaver Equity) he shall not be subject to any more obligations than those necessary to Transfer the Leaving Shareholder or Former Employee's interest in the Leaver Equity. In the case of a Share Transfer such documents may include (without limitation) instructions to the Trustee to cease to hold the Leaver Equity for the Leaving Shareholder or his Related Holders and to transfer the Leaver Equity to the relevant transferee and/or to hold the Leaver Equity as part of the funds held on trust by the Trustee and/or to hold the Leaver Equity for another Manager.

19.3 Upon the transfer of Leaver Equity in accordance with the Articles, any and all rights attached to the Leaver Equity shall be deemed to transfer to the transferee and the Trustee shall be entitled to exercise those rights applicable to the relevant Shares and/or Debt Instruments for the benefit of any relevant transferee or under the terms of the trust of which the Trustee is trustee as the case may be. The compensation for the waiver, release and deemed transfer of such rights shall be deemed to have been included in the price to be paid to the Leaving Shareholder or Former Employer in accordance with the Articles.

Transfers by the Trustee

19.4 The Trustee agrees not to transfer any Shares and/or Debt Instruments held by it on behalf of a Manager (or on behalf of a Spouse of, the estate of a Manager or his Family Trust) if the transfer of such Shares and/or Debt Instruments by that Manager would be prohibited by the Articles if the Manager was the holder of those Shares and/or Debt Instruments.

19.4.1 If:

(1) a Manager is required to Transfer Shares held on his behalf (or on behalf of his Spouse or his Family Trust) by the Trustee whether pursuant to Article 15 (Mandatory Transfers) or 17 (Drag-along Rights), or otherwise; or

(2) a Family Trust in relation to a Manager is required to Transfer Shares held on its behalf by the Trustee (whether pursuant to Articles 15 (Mandatory Transfers) or 17 (Drag-along Rights), or otherwise),

the Trustee will deliver duly executed transfer form(s) and the relevant certificate (if any) in respect of those Shares and/or Debt Instruments in accordance with the obligations of that Manager, the Spouse or the Family Trust as the case may be, provided that if such Shares and/or Debt Instruments are to be Transferred to the Trustee or another person for whom the Trustee will hold the beneficial interest in such Shares and/or Debt Instruments as nominee pursuant to that obligation than the Trustee will not be required to comply with the above obligation but shall instead cease to hold those Shares and/or Debt Instruments for the Manager or his Spouse or Family Trust as the case may be with effect from the time at which the Manager, Spouse or Family Trust as the case may be is obliged to transfer those Shares and/or Debt Instruments and shall hold those Shares and/or Debt Instruments for the benefit of the Transferee.

19.5 The Trustee will not Transfer any Trust Fund Shares and/or Debt Instruments without the prior written consent of the A Investor Representative, provided that the consent of the A Investor Representative will not be so required if such transfer is pursuant to Article 16 (Tag-along Rights) or Article 17 (Drag-along Rights).

Further Assurances in respect of Transfers

19.6 Subject to the other provisions of this Article 19, each Manager shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order to expeditiously consummate each Transfer to which he, his Related Persons or the Trustee on his behalf is a party pursuant to Articles 15 and (Mandatory Transfers) or 17 (Drag-along rights) and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the relevant parties.

20. Right of First Offer.

20.1 Subject to Article 14.2 if the B Investor at any time, or the A Investor at any time after the date five years after Completion, wishes to transfer any of its Shares, then before such Investor (the "ROFO Shareholder") Transfers any Shares, the ROFO Shareholder shall give notice in writing (the "ROFO Transfer Notice") to the other Investor of its desire to do so and it will not Transfer such Shares unless the following procedures of this Article 20 have been observed.

20.2 The ROFO Transfer Notice:

20.2.1 shall specify the number and class of Shares proposed to be transferred ("Offered Shares");

20.2.2 shall specify the price per Share at which the ROFO Shareholder proposes to Transfer the Offered Shares (the "Prescribed Price");

20.2.3 shall constitute the Company as the ROFO Shareholder's agent to offer to sell to the other Investors (the "Offerees") the Offered Shares in accordance with Article 20.3;

20.2.4 shall state whether the ROFO Transfer Notice is conditional upon all (and not part only) of the offered Shares being sold pursuant to the provisions of Article 20.3;

20.2.5 shall not be withdrawn except as provided in Article 20.3.

20.3 The other Investor shall have 45 days to agree the purchase of Shares from the ROFO Shareholder. If no agreement is reached within this period, the ROFO Shareholder may: (i) withdraw the ROFO Transfer Notice; or (ii) proceed with the Transfer of the Shares to a third party within 6 months at a price not lower than the Prescribed Price and otherwise on not materially worse terms for the ROFO Shareholder than those offered by the other Investor to the ROFO Shareholder, subject to the condition that any third party transferee must enter into a deed of adherence in relation to any applicable Investment Agreement prior to the Transfer of such Shares to it.

21. Actions requiring Consent. The Company may not, without A Investor Consent

21.1 alter the Articles of the Company, or the memorandum and articles of association of any other Group member;

21.2 allot or issue any shares or other securities or grant to any person any option or right to call for the issue of any shares or other securities;

21.3 recommend, declare or pay a dividend or other distribution;

21.4 capitalise any reserves, or reduce any amount standing to the credit of the Share Premium Account or capital redemption or other reserve;

21.5 create or issue or allow to come into being any Security Interest (other than a lien on assets arising by operation of law in the ordinary course of business and securing sums not more than 30 days overdue) over any part of its property or assets or uncalled capital or create or issue any debenture or debenture stock;

21.6 appoint or remove (other than as an alternate pursuant to the Articles) a person as a director of a Group member;

21.7 delegate any powers of the General Partner to a committee other than to the Remuneration Committee or the Audit Committee as set out in these Articles;

21.8 appoint (except for the reappointment of its existing auditors) or remove its auditors;

21.9 acquire an interest (whether on its own behalf or as a nominee) in the share, loan capital or instruments convertible into the share capital of any company or other legal entity;

21.10 approve or register the transfer of any shares (whether legally or beneficially) in its capital or in the capital of any subsidiary undertaking of it or Debt Instruments or the price at which any such transfer occurs (including the Fair Value as defined in the Articles) but excluding any transfer of Shares by the B Investor permitted by these Articles;

21.11 adopt a new accounting policy or practice or make a material change to any of its accounting policies and practices or its accounting reference date, except as required by law or to comply with a new accounting standard, or as may be approved by the Audit Committee;

21.12 make a material variation to, or waive a condition of, a Finance Document, voluntarily pre-pay any sums lent under the Finance Documents refinance any such indebtedness (including the Facilities).

21.13 Except for the Facilities:

21.13.1 borrow any money or obtain credit (other than normal trade credit);

21.13.2 make any other arrangement having a similar effect (including, without limitation, debt factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales, or any off balance sheet borrowings); or

21.13.3 materially vary the terms of any credit arrangement,

in each case if the aggregate amount outstanding from time to time (including sums attributable to capital under the then current accounting practice) exceeds £100,000 (subject to the terms of the Finance Documents);

21.14 make a loan or advance (other than a deposit of money with an authorised institution under the Banking Act 1987, or normal trade credit) exceeding £25,000 in aggregate to a person (including any loan and advance to a person connected with that person);

21.15 make an application to or submit a business plan or other information to, a financial institution or other third party with a view to obtaining a capital or financial facility;

21.16 adopt an Annual Business Plan, or vary a Business Plan, or exceed the capital expenditure provided for in any Business Plan by more than 5% in aggregate;

21.17 enter into formal discussions or negotiations with a view to:

(a) carrying on a new business or changing a business materially;

(b) disposing of a substantial part of its assets and/or business;

(c) purchasing the assets, business or share capital of any company;

(d) winding up any company;

(e) listing any share capital or other securities on a public securities market; or

(f) refinancing any borrowings;

21.18 Except pursuant to a Business Plan then current:

(a) make any material change to the nature or geographical area of a Group member's business;

(b) carry on any new business that is not a Business;

(c) sell or otherwise dispose of or cease to carry on any substantial part of a Group member's business;

(d) sell or otherwise dispose of an interest in a Group member; or

(e) in any other way do anything which is materially inconsistent with a relevant Business Plan;

21.19 carry on part of a Group member's business other than through a Group member or become or cease to be a member of, or vary materially the terms of participation in, a partnership or other unincorporated association (except for trade associations);

21.20 enter into a contract or transaction with a counterparty or make a payment or incur a commitment with the same which would make that counterparty a top 25 customer or top 15 supplier of the Group by annual revenue or otherwise of a material nature other than in the ordinary course of business and on arm's length terms;

21.21 whether by a single transaction or by a series of transactions:

(a) acquire, sell, transfer or enter into an agreement for the acquisition, sale, transfer, surrender or other disposition of any assets of a Group member having a book or market value in excess of £100,000; or

(b) enter into, materially vary or terminate any lease, licence, tenancy or similar arrangement where the rental and all other payments under it exceeds £100,000 per annum;

21.22 give a guarantee or indemnity, other than as required pursuant to a Finance Document or facilities received from clearing banks or in connection with the acquisition or holding by a Group member of leasehold properties;

21.23 make a material change to any of its insurance policies including any key person policies put in place in relation to senior employees and/or officers of the Group;

21.24 commence or settle any litigation or arbitration proceedings where the amount claimed is in excess of £250,000;

21.25 enter into, materially vary, terminate or give a Board or other consent or approval in relation to or under a transaction or arrangement (whether or not constituting a contract and including, without limitation, a gift, loan or an Employment Agreement):

(a) with a Manager;

(b) with a person connected with a Manager; or

(c) in which a Manager or his Connected Person has an interest,

except for a transaction for which provision is made in that Manager's Employment Agreement.

21.26 engage or dismiss an officer or employee or a consultant whose remuneration would fall to be decided by the remuneration committee or make any variation in the terms of engagement (including remuneration) of such a person;

21.27 make a material variation to a provision of an Employment Agreement other than a change to a Manager's remuneration as determined by the Remuneration Committee;

21.28 establish, vary or terminate a profit sharing scheme or other incentive arrangement for any officers or employees;

21.29 appoint or remove a trustee or manager of a pension scheme for the benefit of current or former officers or employees of a Group member;

21.30 make a variation to, or waive a provision of or right under, the acquisition agreement related to the Target Group or a Finance Document;

21.31 engage any advisers (other than advisers in relation to matters within the ordinary course of its business).

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

23. Definitions. When used in these Articles the following terms shall have the meanings set out below, it being understood that any legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept of thing shall in respect of any relevant jurisdiction be deemed to include what most nearly approximates in that jurisdiction to the legal term used herein:

"1915 Law" is defined in Article 1;

"A Shares" the A shares (split into tranches designated as A1 shares, A2 shares and A3 shares) of £1.00 each in the capital of the Company;

"A Shareholders" the holders of A Shares;

"A Investor" Ship Investor & Cy SCA;

"A Investor Directors" the directors of the General Partner appointed by the A Investor "A Investor Director" means any one of them;

"A Investor Director Consent" the consent of two A Investor Directors;"A Investor Representative" the representative nominated by the A Investor and notified in writing to the Company from time to time;

"Acceptance Period" is the period beginning with the date of the written offer given pursuant to Article 16 and ending not less than five Business Days after the date of the written offer such period to be specified in the written offer;

"Acquirer" any person or group of persons acting in concert, other than an Investor or its Affiliates or an Investor Permitted Transferee interested in acquiring Shares from a Selling Shareholder;

"Acquisition Issue" the issue of Shares by the Company to a third party as consideration for the acquisition of shares and/or assets by the Group;

"Affiliate" with respect to a person (the "First Person"):

(a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;

(b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person;

(c) a Fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants; or

(d) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust;

"Annual Business Plan" means a business plan for the Group for a forthcoming finance year;

"Articles" the articles of association of the Company (as amended from time to time), which at Completion will be those regulations in the agreed form;

"Audit Committee" means an audit committee created by the General Partner or by the Company's Shareholders from time to time;

"B Investor" The Royal Bank of Scotland plc;

"B Shares" the B shares (split into tranches designated as B1 shares, B2 shares and B3 shares) of £1.00 each in the capital of the Company;

"B Investor Director" the director of the General Partner appointed by the B Investor;

"Bad Leaver" a Former Employee or Leaving Shareholder who is not a Good Leaver;

"Board" the board of directors of the General Partner;

"Business" the business of the Group from time to time;

"Business Day" a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which banks in the City of London and in Luxembourg are open for business for normal business hours;

"Business Plan" the Initial Business Plan or an Annual Business Plan;

"C Shares" the C shares (split into tranches designated as C1 shares, C2 shares and C3 shares) of £1.00 each in the capital of the Company;

"CEO" the person employed as the chief executive officer (or equivalent) of the General Partner from time to time;

"Cessation" means the fact that a Manager has ceased to be an officer or employee of a Group Member;

"Cessation Date" means the date of which Cessation occurs;

"CFO" the person employed as the Chief Financial Officer (or equivalent) of the General Partner from time to time;

"Co-investor" any entity co-investing alongside a Fund;

"Completion" the completion of the Investors' and Managers' obligation to acquire (and pay for) the Shares and the Debt Instruments;

"Completion Date" the date on which Completion occurs;

"connected person" has the meaning given to that expression in sections 1122 and 1123 of the Corporation Tax Act 2010 and a "person connected" with a party shall have a corresponding meaning;

"Cost per Share" the Subscription Price paid by a Shareholder on or after the subscription for a Share;

"Debt Instruments" means any bonds or preferred equity certificates the Company may issue from time to time;

"Defaulting Shareholder" a Leaving Shareholder, Former Employee or Related Person who fails to transfer the Transfer Shares in accordance with the provisions set out under Article 15.15;

"Defaulted Transfer Shares" Transfer Shares of a Defaulting Shareholder;

"Drag-Along Notice" notice from the Majority Selling Shareholders to each Dragged Shareholder of any Proposed Drag-Along Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Drag-Along Sale;

"Dragged Shareholders" Shareholders other than the Majority Selling Shareholders;

"EBT" means Worldpay Equity Plan Employee Trust;

"EBT Trust Deed" or "Trust Deed" means the first deed dated on or about the date of the adoption of the Articles between the Company and the Trustee;

"Emergency Share Issue" is defined in Article 0;

"Employment Agreements" the employment agreements between the Company or a member of the Group and each Manager respectively, and "Employment Agreement" means any of them;

"Event of Default" is as may be defined in the Finance Documents;

"Exit" the date of admission of equity securities to trading on a public securities market pursuant to an Initial Public Offering or the date on which an agreement or agreements for a Sale become unconditional in all respects or the date of a Liquidation;

"Facilities" the financial facilities which might be provided to the Group from time to time by financial institutions;

"Fair Value" the fair market value of the Transfer Shares based only on facts and circumstances existing at the Cessation Date determined by an Independent Accountant on the basis of an arm's length sale between a willing buyer and a willing seller of a going concern; valuing the Transfer Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributed to the percentage of the issued Share capital of the company which they represent or for any of the restrictions on transfer applying to the Transfer Shares and taking account of the waterfall of payments set out in Article 13; and applying such criteria as the Independent Accountant may consider appropriate;

"Family Trust" the holding of up to 50% of the Shares held by a Shareholder on trust, discretionary or otherwise, under which the Shareholder or his Spouse is solely interested in the Shares;

"Former Employee" a person (whether or not a member or Leaving Shareholder) who has ceased for whatever reason to be a director or employee of a Group member or is a Director or employee who has been declared bankrupt and any Related Person to whom Shares have been transferred pursuant to clause 0 or any nominee holder of such person (other than the EBT Trustee);

"Finance Documents" means any Facilities agreements;

"FPO" the Financial Services and Markets Act (Financial Promotion) Order 2001;

"FSMA" the Financial Services and Markets Act 2000;

"Fully Subscribing Shareholder" has the meaning ascribed to it under Article 5.8;

"Fund":

(a) any collective investment scheme (as defined in the FSMA);

(b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;

(c) any person who is an authorised person under the FSMA; and

(d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

"General Partner" means SHIP Luxco Holding S.A.;

"Good Leaver" a Former Employee who ceases to be an employee due to

(a) death;

(b) personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency);

(c) retirement or reaching retirement age in accordance with his terms of employment, whichever is earlier or the election by the individual of retirement at the age of 65 or over;

(d) redundancy;

(e) dismissal other than in circumstances where:

(i) he was dismissed by the company or any of its subsidiaries for a reason constituting Misconduct on his part; or

(ii) where all of the Directors (other than the Leaving Shareholder or Former Employee, if a Director) unanimously confirm in writing that they have lost confidence in the Leaving Shareholder or Former Employee (in circumstances where each Leaving Shareholder or former Employee who is the subject of the resolution is considered separately); or

(f) employment by a subsidiary or business of the company which has been sold or otherwise disposed of; or

(g) resignation following a decision by the Group to require the Manager to relocate his main place of work by more than 100 miles,

or is deemed by the A Investor to be a Good Leaver;

"Good Leaver Excess Amount" that part of any consideration paid or payable to a Re-classified Bad Leaver in excess of that which would have been paid or payable had they been classified as a Bad Leaver at the Cessation Date;

"Group" means the Company, its subsidiary undertakings from time to time and (from Completion until it ceases to be a subsidiary undertaking) each Target Company, and "Group member" and "member of the Group" any such entity;

"Independent Accountant" Deloitte LLP or if Deloitte LLP shall decline the appointment or at the time of the appointment shall no longer be independent of the parties (which shall be the case if Deloitte LLP is the auditor of the Group), Ernst & Young LLP, or, if Ernst & Young LLP is similarly unable to accept or declines the appointment an independent accountant (who shall not be the auditor of the Group) as agreed between the Board and the Leaving Shareholder or Former Employee or if no agreement is reached within five business days from the date on which Ernst & Young declines to act or the Board determine that both Deloitte LLP and Ernst & Young LLP are no longer independent of the parties, such accountant as shall be appointed at the request of the Board or the Former Employee or Leaving Shareholder by the President of the Institute of Accountants in England and Wales;

"Initial Business Plan" the profit and loss statement for the financial years 2007, 2008 and 2009 and the 5 year profit and loss projections prepared as at February 2010 and each in the agreed form;

"Initial Public Offering" the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Investment Agreement" means any joint venture agreement which might be entered with respect to the Company;

"Investment Holding Company" an entity wholly or substantially wholly owned by a Fund;

"Investor Permitted Transferee" a person who has acquired Shares in accordance with the provisions of Article 14.5;

"Investor(s)" the A Investor and the B Investor;

"IPO Shareholders' Agreement" means an agreement for the orderly transition of the Group onto the public markets, including customary terms relating to share transfers in case of an Initial Public Offering;

"Leaver Equity" all of the Shares and/or Stock representing Shares registered in the name of a Leaving Shareholder or Former Employee (or the Trustee as bare nominee for that Leaving Shareholder or Former Employee) and/or Debt Instruments on the cessation of employment of that Leaving Shareholder or Former Employee;

"Leaver Notice" a notice given pursuant to Article 0 and/or Article 15.2 to a Leaving Shareholder or Former Employee as the case may be by the A Investor specifying the person(s) (other than any member being a Former Employee) to whom the Transfer Shares should be offered and the provisional price of the Transfer Shares;

"Leaving Shareholder" an employee or Director of a Group member who ceases for whatever reason to be an employee or Director of a Group member without remaining or becoming an employee or Director of any other Group member (as the case may be) or is declared bankrupt, and any Related Person to whom Shares have been transferred pursuant to any of Article 14, or any nominee holder of such person;

"Liquidation" the making of a winding up order by a count of competent jurisdiction or the passing of a resolution by members of the Company and that the Company be wound up;

"Majority Selling Shareholders" holders of more than 50% of the Company's issued and allotted A Shares who wish to sell all their A Shares;

"Management Allocation" is defined in Article 5.12;

"Management Shares" those shares subscribed and owned by the General Partner from time to time;

"Managers" those individuals investing in the Company, indirectly through the EBT;

"Misconduct" any of:

(a) the committing of any act of misconduct warranting summary termination at common law; or

(b) the material breach by an employee of the obligation of trust and confidence to his employer; or

(c) the committing of any: (i) material breach of any of the material terms or conditions; or (ii) persistent breach of any of the terms or conditions of the relevant Employment Agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Board; provided that if any such breach or any such neglect or refusal is capable of remedy then the right to terminate the relevant Employment Agreement shall have effect only if written notice of that breach is served by the Company or his employing company on the employee specifying that it is served under the relevant clause of the relevant Employment Agreement and the employee shall have failed to remedy or, in the case of a persistent breach, to cease, such a breach within 28 days of the service of such notice;

(d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed or does not have a material impact on his duties under his service agreement); or

(e) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individual's continued employment;

(f) having acted in any way which has brought the Company or any other Group member into serious disrepute or discredit; or

(g) having materially breached any of the warranties given by that individual in any Investment Agreement or in any deed of adherence to such Investment Agreement in circumstances in which the individual would be liable for such breach of warranty, having taken into account any limitations that apply in such Investment Agreement to such warranties (or the limitations contained in the deed of adherence, as applicable);

"New Member" a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares in the company following the issue of a Drag-Along Notice;

"Non-executive Director(s)" a Director who is not an Investor Director and not a Manager;

"Non Selling Shareholders" each holder of shares who is not a Selling Shareholder;

"Notified Price" the same price per Share offered by the Acquiror to the Selling Shareholder(s);

"Original Transferor" is defined in Article 0;

"Permitted Transfer" a transfer of Shares pursuant to Article 14;

"Prohibited Call" is defined in Article 18.2;

"Proposed Drag-Along Sale" the proposed sale to the Third Party Purchaser of more than 50% of the Shares of the Company;

"Proposed Tag-along Transfer" the proposed transfer of any Shares and/or Debt Instruments and/or shares in the A Investor by a Selling Shareholder which may result in an incoming Shareholder other than a then current Investor or its Affiliates or an Investor Permitted Transferee holding more than 50% of the Shares in issue; or result in the A Investor and/or their Affiliates and/or any Shareholder of the A Investor and/or any Investor Permitted Transferees ceasing to hold more than 50% of the A Shares issued to the A Investor;

"Re-classified Bad Leaver" has the meaning given to it in Article 15.8;

"Related Person" a person to whom a Shareholder has transferred Shares pursuant to Article 14;

"Related Holders" a Spouse, Family Member or Family Trust as the case may be, each as defined in the Articles;

"Remuneration Committee" means a remuneration committee created by the Board from time to time;

"Reserved Shares" is defined in Article 5.12.1;

"Sale" the sale and transfer of all the shares in the Company or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group;

"Secured Party" any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

"Securities" Shares, Debt Instruments and any other shareholder debt in each case issued to the Shareholders of the Company from time to time;

"Selling Shareholder" a Shareholder proposing to transfer any Shares (or any interest in any Shares) and/or Advent and Bain proposing to transfer any shares (or any interest in any shares) in the A Investor;

"Security Interest" includes any mortgage, charge, pledge, lien, encumbrance, hypothecation or assignment or any other agreement or arrangement having the effect of conferring security;

"Shareholders" the holders of Shares and, in the case of a person holding Shares on behalf of an Investor or Manager that Investor or Manager also;

"Shareholders' Meeting" means a meeting of the Company's Shareholders held from time to time in accordance with the rules of the Luxembourg law;

"Shareholders' Resolution" a resolution passed by the Shareholders in accordance with Article 11;

"Share Premium Account" is defined in Article 5.2;

"Shares" the A Shares, the B Shares and the C Shares, each in the capital of the Company, the rights to and "Share" means any of them;

"Spouse" a person who is married to or has been permanently cohabiting for a minimum period of five years with a Shareholder;

"Stock" has the meaning given to it in the EBT Trust Deed;

"Subscription Price" the nominal value of a Share at its date of issue (whether paid up or not) together with any premium paid or to be paid in respect of such Share;

"Tagging Shareholder" is a Non-Selling Shareholder who accepts an offer made in accordance with clause 0;

"Target Company" any member of the Target Group;

"Target Group" any of RBS WorldPay, Inc., Bibit B.V., WorldPay Ltd, RBS WorldPay Canada Corporation and Payment Trust Ltd and their respective subsidiaries and the Businesses as defined in the transfer agreement entered into by, inter alia, The Royal Bank of Scotland Group plc and Ship Bidco Limited on 6 August 2010;

"Third Party Purchaser" bona fide arms-length third party purchaser (being a person or group of persons acting in concert, other than an Investor or its Affiliates) of the Majority Selling Shareholders' Shares;

"Transfer" means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an ownership interest in any parent holding company of the relevant person and "Transferred", "Transferor" and "Transferee" shall be construed accordingly;

"Transfer Documents" is defined in Article 19.2;

"Transfer Notice" a notice deemed to be given by the Leaving Shareholder or Former Employee offering for transfer the Transfer Shares;

"Transfer Shares" any and all Shares and/or Debt Instruments or interests in each of the same owned or controlled by a Leaving Shareholder, Former Employee or Related Person, in each case the legal title to which is held by the Trustee; and

"Trust Fund Shares" the Shares held by the Trustees from time to time pursuant to the Trust Deed and not held as nominee for a particular Manager;

"Trustee" Appleby Trust (Jersey) Limited, acting in its capacity as trustee of the WorldPay Equity Plan Employee Trust, a company incorporated in Jersey with its registered office at 13-14 Esplanade, St Helier, Jersey JE1 1BD;

"Unallocated Shares" has the meaning ascribed to it under Article 5.8;

"US Business" RBS WorldPay, Inc.;

"VCOC" a venture capital operating company as defined in the US Department of Labor Plan Asset Regulations for the purposes of ERISA.

24. Interpretation and Luxembourg law.

24.1 In these Articles:

24.1.1 a reference to:

(1) one gender shall include each gender;

(2) (unless the context otherwise requires) the singular shall include the plural and vice versa;

(3) a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

24.1.2 a statutory provision or statute includes all modifications thereto and all re-enactments (with or without modifications) thereof.

24.1.3 the headings to these Articles do not affect their interpretation or construction.

24.2 In addition to these Articles, the Company is also governed by all applicable provisions of Luxembourg Law."

Costs and Expenses

The costs, expenses, remuneration or charges of any form whatsoever incumbent to the Company and charged to it by reason of the present deed are assessed to seven thousand euro.

There being no further business, the meeting is closed.

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

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

The document having been read to the persons appearing known to the notary by their surnames, first names, civil status and residences, these persons signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 317 du 16 février 2011.)

Signé: L. HARROCH, V. A. BASTIAN, J.-J. WAGNER.

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