

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2037

2 septembre 2011

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**Europa Mallard S.à r.l., Société à responsabilité limitée.**

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 112.355.

Les comptes annuels au 31 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.

Signature.

Référence de publication: 2011095632/10.

(110106760) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2011.

**Europa Nickel S.à r.l., Société à responsabilité limitée.**

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 115.366.

Les comptes annuels au 31 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.

Signature.

Référence de publication: 2011095633/10.

(110106761) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2011.

**New Pizzeria Rialto, Société à responsabilité limitée.**

Siège social: L-7446 Lintgen, 21, rue de Diekirch.  
R.C.S. Luxembourg B 75.388.

Assemblée Générale Extraordinaire du 30 juin 2011

Ordre du jour:

1. Cession de parts

Résolution prise:

Les associés:

1) Monsieur Inacio DA COSTA PEREIRA, pizzaiolo, né le 21 octobre 1964 à Gondar/Amarante (Portugal), demeurant à L-7440, Lintgen, 21, route de Diekirch (250 parts sociales)

2) Monsieur Joao DIAS AFONSO, indépendant, né le 26 juin 1957 à Valdreu/Vila Verde (Portugal), demeurant à L-5450 Lintgen, 41, route Principale (250 parts sociales)

de la société à responsabilité limitée New Pizzeria Rialto, ayant son siège social à L-7440, Lintgen, 21, route de Diekirch ont pris la résolution suivante:

Résolution unique:

1) Monsieur Joao DIAS AFONSO, propriétaire de 250 parts de la société à responsabilité limitée New Pizzeria Rialto, établie et ayant son siège social à Lintgen;

Monsieur Joao DIAS AFONSO cède et transporte, sous les garanties ordinaires et de droit à Madame Lucia Maria TEIXEIRA MARINHO, née le 24 novembre 1969 à Maisons Laffitte (France), demeurant à L-7440 Lintgen, 21, route de Diekirch, qui accepte 250 parts sociales de la société dont s'agit.

Après la cession mentionnée ci-dessus (résolution unique), le capital social de la New Pizzeria Rialto S.à r.l, représenté par cent (500) parts sociales, est répartie comme suit:

Monsieur Inacio DA COSTA PEREIRA . . . . .	250 parts sociales
Madame Lucia Maria TEIXEIRA MARINHO . . . . .	250 parts sociales
Total: cinq cent parts sociales . . . . .	500 parts sociales

Prix

La présente cession est consentie et acceptée moyennant le prix nominal des parts, montant que Monsieur Joao DIAS AFONSO reconnaît avoir reçu et en donnant quittance.

Fait à Lintgen, le 30 juin 2011, en 3 exemplaires.

Inacio DA COSTA PEREIRA / Joao DIAS AFONSO /  
Lucia Maria TEIXEIRA MARINHO.

Référence de publication: 2011100542/34.

(110113630) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

**Solar Puglia II, S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 146.675.

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.

Javier Romero Ledesma.

Référence de publication: 2011095676/10.

(110106735) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2011.

**SEI International Services S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 102.779.

Le Bilan et l'affectation du résultat au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 juin 2011.

*Pour SEI International Services S.à r.l.*

Robert van't Hoeft

Gérant B

Référence de publication: 2011095677/14.

(110106751) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2011.

**CMIL, Société à responsabilité limitée.****Capital social: EUR 625.000,00.**

Siège social: L-2226 Luxembourg, 6, rue du Fort Niedergrünwald.

R.C.S. Luxembourg B 8.505.

*Extrait des résolutions de l'associé unique de la Société en date du 15 juin 2011*

Il résulte du procès-verbal des résolutions de l'associé unique de la Société que le mandat de Deloitte S.A., ayant son siège social au 560, rue de Neudorf, L-2220 Luxembourg, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 67.895, en tant que réviseur d'entreprises agréé a été renouvelé jusqu'à l'assemblée générale appelée à délibérer sur les comptes de la Société au 31 décembre 2011.

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

Luxembourg, le 4 juillet 2011.

*Pour CMIL*

Signature

*Un mandataire*

Référence de publication: 2011096027/18.

(110108736) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

**Chicago Mercantile Exchange Luxembourg Holdings S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 150.918.

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

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

Luxembourg.

Joëlle BADEN

Notaire

Référence de publication: 2011095740/12.

(110107683) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

**Socfinaf S.A., Société Anonyme Soparfi.**

Siège social: L-1650 Luxembourg, 4, avenue Guillaume.

R.C.S. Luxembourg B 6.225.

Le Bilan au 31/12/2010 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 16 juin 2011.

Signature.

Référence de publication: 2011095678/10.

(110107082) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2011.

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**Exobois, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.

R.C.S. Luxembourg B 31.486.

Société anonyme constituée originellement sous la dénomination de «EXOBOIS» suivant acte reçu par Maître Georges d'HUART, notaire de résidence à Pétange, en date du 1<sup>er</sup> août 1989, publié au Mémorial, Recueil Spécial des Sociétés et Associations C N° 22 du 19 janvier 1990; statuts modifiés suivant actes reçus par le même notaire, en date du 25 octobre 1990, acte publié au Mémorial, Recueil Spécial des Sociétés et Associations C N° 160 du 3 avril 1991, en date du 15 juin 1995, acte publié au Mémorial, Recueil des Sociétés et Associations C N° 463 du 18 septembre 1995, en date du 14 décembre 2000, la société adoptant la dénomination de «EXOBOIS HOLDING», publié au Mémorial, Recueil des Sociétés et Associations C N° 548 du 19 juillet 2001, en date du 21 décembre 2006, publié au Mémorial, Recueil des Sociétés et Associations C N° 477 du 28 mars 2007. Enfin, les statuts ont été modifiés suivant acte reçu par Maître Robert SCHUMAN, notaire de résidence à Differdange, intervenant en remplacement de Maître Georges d'HUART, notaire de résidence à Pétange, empêché, à qui est resté la minute, en date du 11 avril 2007, la société adoptant sa dénomination actuelle de «EXOBOIS», publié au Mémorial, Recueil des Sociétés et Associations C N° 1 292 du 28 juin 2007.

Le bilan au 31 décembre 2010 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 JUIL. 2011.

EXOBOIS

Société anonyme

Signature

Référence de publication: 2011098967/25.

(110112213) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juillet 2011.

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**Bureau d'Architecture Web, s.à r.l., Société à responsabilité limitée.**

Siège social: L-6793 Grevenmacher, 26, route de Trèves.

R.C.S. Luxembourg B 101.153.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 7 juillet 2011.

Signature.

Référence de publication: 2011095735/10.

(110107753) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**Café-Restaurant DIVA S.à r.l., Société à responsabilité limitée.**

Siège social: L-4081 Esch-sur-Alzette, 26, rue Dicks.

R.C.S. Luxembourg B 23.591.

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: 2011095737/10.

(110108163) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**Cheval Luxembourg S.à r.l., Société à responsabilité limitée.****Capital social: GBP 500.000,00.**

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

R.C.S. Luxembourg B 121.087.

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*Extrait des résolutions du Conseil de Gérance*

En date du 24 juin 2011, le conseil de gérance a décidé de transférer le siège social de la Société du 73, Côte d'Eich, L-1450 Luxembourg au 13-15, avenue de la Liberté, L-1931 Luxembourg, et ce avec effet immédiat.

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

Luxembourg, le 4 juillet 2011.

Stijn Curfs

Mandataire

Référence de publication: 2011095738/15.

(110107946) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**CFT International S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 78.891.

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*Extrait des résolutions prises par l'Associé Unique le 1<sup>er</sup> juillet 2011*

1. Le siège social a été transféré du 26 boulevard Royal à L-2449 Luxembourg au 25A boulevard Royal à L-2449 Luxembourg.

2. Monsieur Peter VANSANT, directeur de sociétés, né le 20 janvier 1965 à Turnhout (Belgique), demeurant à L-2449 Luxembourg, 25A, boulevard Royal est nommé gérant unique en remplacement de Monsieur Jan Mathieu JETTEN, dont le mandat a été révoqué avec effet immédiat.

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

Fait à Luxembourg, le 11 juillet 2011.

Pour extrait conforme

Pour la Société

Signature

Un mandataire

Référence de publication: 2011096016/19.

(110109270) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Café « La Cheminée » S.à r.l., Société à responsabilité limitée.**

Siège social: L-3514 Dudelange, 35, route de Kayl.

R.C.S. Luxembourg B 112.844.

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: 2011095742/10.

(110108165) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**MAMERANUS Participations S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 28, boulevard Joseph II.

R.C.S. Luxembourg B 99.487.

Les comptes consolidés au 31 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.

FIDUCIAIRE DE LUXEMBOURG

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2011095859/14.

(110107880) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**CB Commercial S.A., Société Anonyme.**

Siège social: L-1420 Luxembourg, 15-17, avenue Gaston Diderich.

R.C.S. Luxembourg B 96.543.

In the year two thousand and eleven, on the sixth of July.

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

Was held an extraordinary general meeting of CB COMMERCIAL S.A., a public limited liability company (société anonyme) organised under the laws of Luxembourg, with registered office at 15-17, Avenue Gaston Diderich, L-1420 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 96.543 (the Company). The Company has been incorporated on October 17<sup>th</sup>, 2003 pursuant to a deed of Maître Alex WEBER, notary residing in Bascharage, published in the Mémorial C, Recueil des Sociétés et Associations, N° 1215 of November 18<sup>th</sup>, 2003. The articles of association of the Company (the Articles) have not yet been amended since.

The Meeting is chaired by Mr Bertrand DUC, assistant, with professional address at Luxembourg (the Chairman).

The Chairman appoints as secretary of the Meeting Mr Gianpiero SADDI, private employee, with professional address at Luxembourg (the Secretary).

The Meeting elects as scrutineer of the Meeting Mrs Corinne PETIT, private employee, with professional address at Luxembourg (the Scrutineer).

(The chairman, the secretary and the scrutineer are collectively referred to as the Bureau).

The Bureau having thus been constituted, the chairman declares that:

I. The Sole Shareholder represented and the number of shares it holds are shown on an attendance list. Such list and proxy, signed "ne varietur" by the mandatory and the undersigned notary, shall remain attached to the present minutes;

II. As appears from the attendance list, the one thousand (1,000) shares representing the entire share capital of the Company are represented at the present Meeting so that the Meeting can validly decide on all the items of the agenda of which the participants have been beforehand informed;

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

1. Decision to dissolve the Company;
2. Appointment of Mr Simon BAKER as liquidator;
3. Determination of the powers of the liquidator;
4. Appointment of an auditor-examiner;
5. To grant discharge to the board of directors and the auditor of the Company.

IV. The Sole Shareholder has taken the following resolutions:

*First resolution*

The Sole Shareholder resolves to dissolve and to voluntary put the Company into liquidation (liquidation volontaire).

*Second resolution*

The Sole Shareholder resolves to appoint Mr Simon BAKER, born in Elgin (United Kingdom) on December 26<sup>th</sup>, 1955 and residing professionally at 15-17, avenue Gaston Diderich, L-1420 Luxembourg, as liquidator (the Liquidator) in relation to the voluntary liquidation of the Company.

The Liquidator is empowered to do everything which is required for the liquidation of the Company and the disposal of its assets under his sole signature for the performance of his duties.

*Third resolution*

The Sole Shareholder resolves to confer to the Liquidator the powers set out in articles 144 et seq. of the Luxembourg act dated August 10<sup>th</sup>, 1915 on commercial companies, as amended (the Law).

The Liquidator shall be entitled to pass all deeds and carry out all operations, including those referred to in article 145 of the Law, without the prior authorisation of the Sole Shareholder. The Liquidator may, under his sole responsibility, delegate some of his powers, for especially defined operations or tasks, to one or several persons or entities.

The Liquidator shall be authorised to make advance payments of the liquidation proceeds (boni de liquidation) to the Sole Shareholder, in accordance with article 148 of the Law.

#### *Fourth resolution*

The Sole Shareholder resolves to appoint Cardinal Nominees Limited, a company incorporated pursuant to the Laws of the British Virgin Islands, with registered office at 9, Columbus Center, Pelican Drive, Road Town, Tortola, British Virgin Islands and registered with the Companies Register of the British Virgin Islands under number 1446432, as auditor-examiner, in relation to the voluntary liquidation of the Company.

#### *Fifth resolution*

The Sole Shareholder resolves to grant discharge to (i) all the directors of the Company and (ii) the auditor of the Company for the exercise of their respective mandates.

#### *Costs*

The expenses, costs, remunerations and charges, in any form whatever, which shall be borne by the Company as a result of the present deed are estimated at approximately nine hundred euro (EUR 900).

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

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

The document having been read to the members of the Bureau, the members of the Bureau signed together with us, the notary, the present original deed.

#### **Suit la traduction française du texte qui précède**

L'an deux mil onze, le six juillet.

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

S'est tenue une assemblée générale extraordinaire de CB COMMERCIAL S.A., une société anonyme de droit luxembourgeois avec siège social au 15-17, Avenue Gaston Diderich, L-1420 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 96.543 (la Société). La Société a été constituée le 17 octobre 2003 suivant un acte de Maître Alex WEBER, notaire de résidence à Bascharage, publié au Mémorial C, Recueil des Sociétés et Associations, N° 1215 du 18 novembre 2003. Les statuts de la Société (les Statuts) n'ont pas encore été modifiés depuis.

L'Assemblée est présidée par Monsieur Bertrand DUC, assistant administratif, dont l'adresse professionnelle se trouve à Luxembourg (le Président),

Madame le Président nomme comme secrétaire de l'Assemblée Monsieur Gianpiero SADDI, employé privé, dont l'adresse professionnelle se trouve à Luxembourg (le Secrétaire),

L'Assemblée élit comme scrutateur de l'Assemblée Madame Corinne PETIT, employée privée, dont l'adresse professionnelle se trouve à Luxembourg (le Scrutateur).

(Le président, le secrétaire et le scrutateur sont collectivement appelés le Bureau).

Le Bureau ayant ainsi été constitué, Mademoiselle le Président déclare que:

I. L'Actionnaire Unique représenté ainsi que le nombre des actions qu'il détient apparaissent sur une liste de présence. Ladite liste de présence et la procuration, signées «ne varietur» par le mandataire et le notaire instrumentant, est attachée aux présentes minutes;

II. Ainsi qu'il ressort de la liste de présence, les mille (1.000) actions, représentant la totalité du capital social de la Société sont représentées à la présente Assemblée de telle sorte que l'Assemblée peut valablement délibérer sur tous les points à l'ordre du jour desquels les participants ont été préalablement informés;

III. l'ordre du jour de l'Assemblée est libellé de la manière suivante:

1. Décision de dissoudre la Société;
2. Nomination de Monsieur Simon BAKER comme liquidateur;
3. Détermination des pouvoirs du liquidateur;
4. Nomination d'un commissaire-vérificateur;
5. Décharge à accorder au conseil d'administration et au commissaire aux comptes de la Société.

IV. L'Actionnaire Unique a pris les résolutions suivantes:

#### *Première résolution*

L'Actionnaire Unique a décidé de dissoudre et de volontairement mettre la Société en liquidation (liquidation volontaire).

#### *Deuxième résolution*

L'Actionnaire Unique a décidé de nommer Monsieur Simon BAKER, né à Elgin (Grande Bretagne) le 26 décembre 1955 et demeurant professionnellement au 15-17, Avenue Gaston Diderich, L-1420 Luxembourg, comme liquidateur (le Liquidateur) dans le cadre de la liquidation volontaire de la Société.

Le Liquidateur est autorisé à accomplir tout ce qui est nécessaire à la liquidation de la Société et à la réalisation des actifs de la Société sous sa seule signature pour l'exécution de son mandat.

#### *Troisième résolution*

L'Actionnaire Unique a décidé d'attribuer au Liquidateur tous les pouvoirs prévus aux articles 144 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi).

Le Liquidateur est autorisé à passer tous les actes et à exécuter toutes les opérations, en ce compris les actes prévus à l'article 145 de la Loi, sans l'autorisation préalable de l'Actionnaire Unique. Le Liquidateur pourra déléguer, sous sa seule responsabilité, certains de ses pouvoirs, pour des opérations ou tâches spécifiquement définies, à une ou plusieurs personnes physiques ou morales.

Le Liquidateur est autorisé à verser des acomptes sur le boni de liquidation à L'Actionnaire Unique conformément à l'article 148 de la Loi.

#### *Quatrième résolution*

L'Actionnaire Unique a décidé de nommer Cardinal Nominees Limited, une société constituée selon les lois des Iles Vierges Britanniques, avec siège social au 9, Columbus Center, Pelican Drive, Road Town, Tortola, Iles Vierges Britanniques et inscrite auprès du Registre de Commerce des Iles Vierges Britanniques sous le numéro 1446432, comme commissaire-vérificateur dans le cadre de la liquidation volontaire de la Société.

#### *Cinquième résolution*

L'Actionnaire Unique a décidé d'accorder la décharge (i) à tous les administrateurs de la Société et (ii) au commissaire aux comptes de la Société pour l'exercice de leur mandat respectif.

#### *Frais*

Les dépenses, frais et rémunérations et charges, quelle qu'en soit la forme, qui pourraient incomber à la Société à la suite du présent acte sont estimés à environ neuf cents euros (900.- EUR).

Le notaire instrumentant qui comprend et parle l'anglais, déclare que sur demande de la partie comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française. A la demande de la même partie comparante, en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

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

Après lecture faite aux membres du Bureau, les membres du Bureau ont signé le présent acte authentique avec le notaire.

Signé: B. Duc, G. Saddi, C. Petit et M. Schaeffer.

Enregistré à Luxembourg A.C., le 11 juillet 2011. LAC/2011/31362. Reçu douze euros (12.- €).

*Le Receveur (signé): Francis Sandt.*

POUR EXPEDITION 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 15 juillet 2011.

Référence de publication: 2011099200/138.

(110113122) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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#### **PC & Phonecenter S.à r.l., Société à responsabilité limitée.**

Siège social: L-9184 Schrondeweiler, 31, rue Principale.

R.C.S. Luxembourg B 39.749.

#### **CLÔTURE DE LIQUIDATION**

Par jugement rendu en date du 16 juin 2011, le Tribunal d'arrondissement de et à Luxembourg siégeant en matière commerciale, VI<sup>e</sup> Chambre, après avoir entendu le juge commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société PC & PHONECENTER S.à.r.l avec siège social à Schrondeweiler, 31 rue Principale, de fait inconnue à cette adresse.

Ce même jugement a mis les frais à charge du Trésor.



Pour extrait conforme  
Maître Laurélia STEINMETZ  
*Le liquidateur*

Référence de publication: 2011095888/16.

(110108390) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**Phyleum S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.  
R.C.S. Luxembourg B 143.488.

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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  
*Domiciliataire*

Référence de publication: 2011095889/11.

(110108276) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**Lastour & Co, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R.C.S. Luxembourg B 31.488.

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Société anonyme constituée originellement sous la dénomination de «LASTOUR & CO» suivant acte reçu par Maître Georges d'HUART, notaire de résidence à Pétange, en date du 1<sup>er</sup> août 1989, publié au Mémorial, Recueil Spécial des Sociétés et Associations C N° 22 du 19 janvier 1990. Les statuts ont été modifiés suivant actes reçus par le même notaire, en date du 25 octobre 1990, acte et avis rectificatif publiés respectivement au Mémorial, Recueil Spécial des Sociétés et Associations C N° 6 du 6 janvier 1993 et C N° 26 du 20 janvier 1993, en date du 14 décembre 2000, la société adoptant la dénomination de «LASTOUR & CO HOLDING», publié au Mémorial, Recueil des Sociétés et Associations C N° 548 du 19 juillet 2001 et en date du 21 décembre 2006, publié au Mémorial, Recueil des Sociétés et Associations C N° 477 du 28 mars 2007. Enfin, les statuts ont été modifiés suivant acte reçu par Maître Robert SCHUMAN, notaire de résidence à Differdange, intervenant en remplacement de Maître Georges d'HUART, notaire de résidence à Pétange, empêché, à qui est resté la minute, en date du 11 avril 2007, la société adoptant sa dénomination actuelle de «LAS TOUR & CO», publié au Mémorial, Recueil des Sociétés et Associations C N° 1 297 du 28 juin 2007.

Le bilan au 31 décembre 2010 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 JUIL. 2011.  
LASTOUR & CO  
Société anonyme  
Signature

Référence de publication: 2011099008/25.

(110112214) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juillet 2011.

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

Siège social: L-8311 Capellen, 128B, route d'Arlon.  
R.C.S. Luxembourg B 145.010.

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L'an deux mille onze.

Le six juin.

Pardevant Maître Francis résidence à Esch/Alzette. KESSELER, notaire de

A comparu:

Madame Gabrielle Jeanne PANIERI, assistante de direction, née à Algrange (France), le 1<sup>er</sup> juillet 1959, demeurant à L-8311 Capellen, 128B, route d'Arlon

Laquelle comparante déclare être la seule associée de la société à responsabilité limitée ADG S. à r.l., avec siège social à L-8123 Bridel, 5, Bei den 5 Buchen

inscrite au Registre de Commerce et des Sociétés à Luxembourg section B numéro 145.010,

constituée aux termes d'un acte reçu par le notaire instrumentant, en date du 20 février 2009, publié Mémorial C numéro 638 du 24 mars 2009

dont le capital social est de DOUZE MILLE QUATRE CENTS EUROS (€ 12.400,-), représenté par CENT (100) PARTS SOCIALES d'une valeur nominale de CENT VINGT-QUATRE EUROS (€ 124,-) chacune.

Laquelle comparante prie le notaire instrumentant de documenter ce qui suit:

Le siège social est transféré de son adresse actuelle L-8123 Bridel, 5, Bei den 5 Buchen, à L-8311 Capellen, 128B, route d'Arlon.

Suite à cette décision, l'article trois (3) des statuts a dorénavant la teneur suivante:

**Art. 3.** Le siège social de la société est établi à Capellen.

DONT ACTE, fait et passé à Esch/Alzette en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la comparante, elle a signé avec Nous notaire le présent acte.

Signé: Panieri, Kessler

Enregistré à Esch/Alzette Actes Civils, le 07 juin 2011. Relation: EAC/2011/7411. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2011100003/31.

(110113833) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2011.

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**Phyleum S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 143.488.

Les comptes annuels au 31/12/2010 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.

Signature

Domiciliaire

Référence de publication: 2011095890/11.

(110108277) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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**Barena Invest S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 156.723.

*Extrait des résolutions prises par l'associé  
unique de la Société en date du 12 juillet 2011*

En date du 12 juillet 2011, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Oscar HASBUN MARTINEZ de son mandat de gérant de catégorie A de la Société avec effet au 9 juin 2011;

- de nommer Monsieur Patricio BALMACEDA, né le 27 novembre 1969 à Recoleta, Santiago, Chili, ayant comme adresse professionnelle: 35A, Frana Supila, 20000 Dubrovnik, Croatie, en tant que nouveau gérant de catégorie A de la Société avec effet au 9 juin 2011 et ce pour une durée indéterminée.

Le conseil de gérance de la Société est désormais composé comme suit:

- Karl Josef HIER, gérant de catégorie A
- Patricio BALMACEDA, gérant de catégorie A
- Jean-Claude BUFFIN, gérant de catégorie B
- Antonella GRAZIANO, gérant de catégorie B
- Noelle PICCIONE, gérant de catégorie B

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

Luxembourg, le 13 juillet 2011.

Barena Invest S.à r.l.

Signature

Référence de publication: 2011099147/26.

(110113298) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**Royal P.F. S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2230 Luxembourg, 59, rue du Fort Neipperg.

R.C.S. Luxembourg B 58.240.

Société à responsabilité limitée constituée en date du 20 février 1997 pardevant Maître Alphonse Lentz, notaire de résidence à Remich

*Extrait de l'Assemblée Générale Extraordinaire du 14 février 2011*

Il résulte de l'assemblée générale extraordinaire tenue au siège social le que Mademoiselle VENTURA Magalhas Suzana Marisa, née le 21 mars 1980 à Lisbonne (P), demeurant à L-1130 Luxembourg 16, rue d'Anvers, donne sa démission en tant que gérante technique avec effet immédiat.

Est nommée nouvelle gérante technique avec effet immédiat, Mademoiselle DOHM Rachel, née le 7 mars 1983 à Forbach (F), demeurant à F-57000 Metz, 88, rue du Lavoir.

Fait à Luxembourg, le 14 février 2011. PRAZANOWSKA Joanna Elzbieta / VENTURA Magalhas Suzana Marisa.

Référence de publication: 2011095899/17.

(110107897) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

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

Siège social: L-8030 Strassen, 106, rue du Kiem.

R.C.S. Luxembourg B 33.161.

**CLÔTURE DE LIQUIDATION**

Par jugement rendu en date du 16 juin 2011, le Tribunal d'arrondissement de et à Luxembourg siégeant en matière commerciale, VI<sup>e</sup> Chambre, après avoir entendu le juge commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société TRADIMMO S.à.r.l dont le siège social à Strassen, 106 rue du Kiem, a été dénoncé le 05 avril 1993.

Ce même jugement a mis les frais à charge du Trésor.

Pour extrait conforme

Maître Laurélia STEINMETZ

*Le liquidateur*

Référence de publication: 2011095919/16.

(110108393) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2011.

**Endurance Energies Investments S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 147.527.

**EXTRAIT**

Il résulte de l'Assemblée Générale Ordinaire de la Société qui s'est tenue en date du 27 juin 2011 au siège social que: Suite à la réélection de tous les gérants sortants, leurs mandats se terminant lors de l'Assemblée statuant sur les comptes de l'exercice 2011, le Conseil de Gérance se compose de:

- Michel de GROOTE, administrateur de sociétés, avec adresse professionnelle à 48 rue de Bragance, L-1255 Luxembourg.

- Raf BOGAERTS, administrateur de sociétés, avec adresse professionnelle à 48 rue de Bragance, L-1255 Luxembourg.

- Robert SMEELE, administrateur de sociétés, avec adresse professionnelle à Grafenauweg 10, CH-6300 Zug, Suisse.

- John DRURY, administrateur de sociétés, avec adresse professionnelle à Standbrook House, 1<sup>st</sup> floor, 2-5 Old Bond Street, W1S 4 PD, Londres, Angleterre.

- Johny SERÉ, administrateur de sociétés, avec adresse professionnelle à Jean Monnetlaan, B-1804 Vilvoorde, Belgique.

A été élu comme réviseur d'entreprises agréé, son mandat prenant fin lors de l'Assemblée qui se prononcera sur les comptes de l'exercice 2011:

- Ernst & Young S.A., ayant son siège social à L-5365 Munsbach, 7 rue Gabriel Lippmann, Parc d'Activité Syrdall 2.

Pour extrait conforme  
Signatures  
Gérants

Référence de publication: 2011099244/25.

(110112857) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**All About It Sarl, Société à responsabilité limitée.**

Siège social: L-6688 Mertert, 1, route du Vin.

R.C.S. Luxembourg B 85.355.

Les comptes annuels au 31.12.2010 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.

LUDWIG CONSULT S.A.R.L.  
EXPERT COMPTABLE - FIDUCIAIRE  
L-6783 GREVENMACHER - 31, OP DER HECKMILL  
Signature

Référence de publication: 2011095955/13.

(110108917) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Alltec Solution Provider S.A., Société Anonyme.**

Siège social: L-8080 Bertrange, 52, route de Longwy.

R.C.S. Luxembourg B 88.211.

Les comptes annuels au 31 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

Référence de publication: 2011095956/11.

(110108816) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**City Gate Luxembourg, Société à responsabilité limitée.**

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 107.540.

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EXTRAIT

L'associé unique a décidé de transférer le siège social de la société du 22-24, Boulevard Royal, L-2449 Luxembourg au 42-44, Avenue de la Gare, L-1610 Luxembourg avec effet immédiat.  
Luxembourg, le 8 juillet 2011.

Référence de publication: 2011096022/11.

(110108909) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Clomax s.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-4978 Fingig, 8, rue Michelacker.

R.C.S. Luxembourg B 151.244.

Les comptes annuels au 31.12.2010 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.

Signature.

Référence de publication: 2011096024/10.

(110108666) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Mermaid S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 66.340.

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*Extrait des décisions prises par l'assemblée générale des actionnaires et par le conseil d'administration en date du 30 juin 2011*

1. M. Gérard BIRCHEN a démissionné de ses mandats d'administrateur et de président du conseil d'administration.
2. M. Jacques CLAEYS a démissionné de son mandat d'administrateur.
3. Mme Virginie DOHOGNE, administrateur de sociétés, née à Verviers (Belgique), le 14 juin 1975, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommée comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2013.
4. Madame Karoline WILLOT, administrateur de sociétés, née à Uccle (Belgique), le 11 janvier 1983, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommée comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2013.
5. Mme Virginie DOHOGNE a été nommée comme présidente du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2013.

Luxembourg, le 14 juillet 2011.

Pour extrait sincère et conforme

*Pour Mermaid S.A.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2011098526/22.

(110111827) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juillet 2011.

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**Clos Finance S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 80.016.

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Les comptes annuels au 31 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 CLOS FINANCE S.A.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2011096025/11.

(110109122) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**CMIL, Société à responsabilité limitée.**

**Capital social: EUR 625.000,00.**

Siège social: L-2226 Luxembourg, 6, rue du Fort Niedergrünewald.

R.C.S. Luxembourg B 8.505.

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La Société constituée suivant acte reçu par Maître Roger Wurth, alors notaire de résidence à Luxembourg-Eich, en date du 24 juin 1969, publié au Mémorial C, Recueil Spécial en date du 15 octobre 1969, numéro 173.

Les comptes annuels au 31 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.

CMIL

Signature

Référence de publication: 2011096026/14.

(110108727) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**ATC Management (Luxembourg) S. à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 103.336.

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*Extrait des résolutions de l'associé unique du 1<sup>er</sup> juillet 2011.*

En date du 1<sup>er</sup> juillet 2011 l'associé unique de la Société a décidé comme suit:

- d'accepter la démission de Johan Lont, gérant, né le 10 décembre 1961 à Amsterdam au Pays-Bas, demeurant professionnellement au 123, Fred. Roeskestraat, NL-1076 Amsterdam, Pays-Bas en tant que gérant de la Société, et ce à partir du 1<sup>er</sup> juillet 2011.

- d'accepter la démission de Jan Scholts, gérant, né le 8 novembre 1958 à Amsterdam au Pays-Bas, demeurant professionnellement au 123, Olympic Plaza, Fred. Roeskestraat, NL-1076 EE Amsterdam, Pays-Bas en tant que gérant de la Société, et ce à partir du 1<sup>er</sup> juillet 2011.

Le conseil de gérance de la Société se compose désormais comme suit:

*Gérants:*

- Johan Dejans
- Wilfred van Dam
- Richard Brekelmans
- Joost Tulkens
- Bert Seerden
- Hille-Paul Schut
- Johanna van Oort

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

Luxembourg, le 11 juillet 2011.

Johan Dejans

*Mandataire*

Référence de publication: 2011099780/29.

(110113158) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**CMIL Gestion, Société Anonyme.**

Siège social: L-2226 Luxembourg, 6, rue du Fort Niedergrünewald.

R.C.S. Luxembourg B 26.542.

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La Société constituée suivant acte reçu par le notaire Frank Baden, alors notaire de résidence à Luxembourg, en date du 28 août 1987, publié au Mémorial C, Recueil Spécial des Sociétés et Associations en date du 15 décembre 1987, numéro 364.

Les comptes annuels au 31 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.

CMIL GESTION

Signature

Référence de publication: 2011096028/14.

(110108743) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Co-Ver Energy International S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 116.002.

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*Extrait des décisions prises par le conseil d'administration en date du 26 avril 2011*

- Giuseppe DAL BEN a été nommé comme président du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2013.

Luxembourg, le 11.7.2011.

Pour extrait sincère et conforme  
Pour CO-VER ENERGY INTERNATIONAL S.A.  
Intertrust (Luxembourg) S.A.

Référence de publication: 2011096029/14.

(110109507) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Darena Invest S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 156.734.

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*Extrait des résolutions prises par l'associé  
unique de la Société en date du 12 juillet 2011*

En date du 12 juillet 2011, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Oscar HASBUN MARTINEZ de son mandat de gérant de catégorie A de la Société avec effet au 9 juin 2011;

- de nommer Monsieur Patricio BALMACEDA, né le 27 novembre 1969 à Recoleta, Santiago, Chili, ayant comme adresse professionnelle: 35A, Frana Supila, 20000 Dubrovnik, Croatie, en tant que nouveau gérant de catégorie A de la Société avec effet au 9 juin 2011 et ce pour une durée indéterminée.

Le conseil de gérance de la Société est désormais composé comme suit:

- Karl Josef HIER, gérant de catégorie A
- Patricio BALMACEDA, gérant de catégorie A
- Jean-Claude BUFFIN, gérant de catégorie B
- Antonella GRAZIANO, gérant de catégorie B
- Noelle PICCIONE, gérant de catégorie B

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

Luxembourg, le 13 juillet 2011.

Darena Invest S.à r.l.  
Signature

Référence de publication: 2011099224/26.

(110113314) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**Co-Ver Energy International S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 116.002.

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Les comptes annuels au 31 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 CO-VER ENERGY INTERNATIONAL S.A.*  
Intertrust (Luxembourg) S.A.

Référence de publication: 2011096030/11.

(110109508) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Codefa S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 76.782.

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Les comptes annuels au 31 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.

Signature.

Référence de publication: 2011096033/10.

(110108922) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Coiffure Carla S.à r.l., Société à responsabilité limitée.**

Siège social: L-5251 Sandweiler, 1, rue Jean Schaus.

R.C.S. Luxembourg B 71.462.

Les comptes annuels au 31.12.2010 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.

Référence de publication: 2011096034/9.

(110109353) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**GP Expansion, Société à responsabilité limitée.**

Siège social: L-3378 Livange, rue de Bettembourg.

R.C.S. Luxembourg B 70.977.

*Extrait de l'Assemblée générale extraordinaire du 06 juin 2011*

1-) Il résulte d'une convention de cession de parts sociales, que les associés de la société GP EXPANSION Sàrl:

- la Société Anonyme "La Grande Casse", dont le siège est situé à L-3378 Luxembourg, 33, rue de Verdun

- Madame GRILLO Muriel demeurant 23 rue des Sables à 54420 Saulxures-Lès-Nancy (France)

- Monsieur GRILLO Guerino demeurant 2 Route d'Arraye à 54114 Jeandelaincourt (France)

cèdent la totalité des parts sociales leur appartenant dans la société GP EXPANSION Sàrl à Monsieur Louis PERRELLE, demeurant 53 rue du Faubourg des trois maisons à 54000 Nancy (France).

Suite à cette cession, Monsieur PERRELLE Louis, devient associé unique de la société.

2-) L'assemblée accepte la démission de Monsieur Patrice GRILLO de son poste de gérant.

3-) L'assemblée nomme Monsieur Louis PERRELLE, demeurant 53, rue du Faubourg des trois maisons à Nancy F-54000 au poste de gérant pour une durée indéterminée.

La société est engagée en toute circonstance par la signature du gérant.

Plus rien ne figurant à l'ordre du jour, l'Assemblée Générale Extraordinaire est close ce jour à 11h00.

Dont acte, fait et passé à Luxembourg au siège de la société.

Fait à Luxembourg, le 06 juin 2011.

LGC SA

Monsieur PERRELLE Louis

Référence de publication: 2011099332/24.

(110113338) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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

Siège social: L-1940 Luxembourg, 174, route de Longwy.

R.C.S. Luxembourg B 106.053.

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.

Référence de publication: 2011096036/9.

(110109460) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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

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

R.C.S. Luxembourg B 155.919.

*Extrait de résolution de l'Assemblée Générale Extraordinaire des Associés du 27.06.2011*

L'Assemblée Générale Extraordinaire des Associés de la société COMFINEX S.à r.l. réuni le 27.06.2011 a décidé à l'unanimité ce qui suit:

1. Accepter la démission de Madame Guzal TADJIEVA de son poste de gérante unique.

2. Nommer Monsieur Norbert Max BLÄUENSTEIN, né à Strengelbach AG, Suisse, le 26 avril 1948, demeurant à CH-1404 Villars-Epeney, Rue du Milieu, 20, au poste de gérant unique.



Pour extrait conforme

Fait à Luxembourg, le 27 juin 2011.

Référence de publication: 2011096035/15.

(110109124) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Danske Invest Allocation, Société d'Investissement à Capital Variable.**

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 82.717.

I. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 8 Avril 2003:

- a pris note de la démission de Mr. Peter Preisler et de Mr. Mikael Nordberg de leur fonction d'administrateur,
- a décidé de nommer Mr. Mads Jensen et Mr. Mogens Holm aux fonctions d'administrateur, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2004
- a décidé de renouveler le mandat d'administrateur de Mr. Klaus Ebert pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2004.

L'Assemblée Générale Ordinaire qui s'est tenue le 8 Avril 2003 a également renouvelé le mandat de Deloitte S.A. (anciennement Deloitte & Touche S.A.), 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2004.

II. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 15 Avril 2004 a décidé de renouveler les mandats d'administrateurs de Mr. Mads Jensen, Mr. Klaus Ebert, et de Mr. Mogens Holm pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2005.

L'Assemblée Générale Ordinaire qui s'est tenue le 15 Avril 2004 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2005.

III. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 14 Avril 2005 a décidé de renouveler les mandats d'administrateurs de Mr. Mads Jensen, Mr. Klaus Ebert, et de Mr. Mogens Holm pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2006.

L'Assemblée Générale Ordinaire qui s'est tenue le 14 Avril 2005 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2006.

IV. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 7 Avril 2006 a décidé de renouveler les mandats d'administrateurs de Mr. Mads Jensen, Mr. Klaus Ebert, et de Mr. Mogens Holm pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2007.

L'Assemblée Générale Ordinaire qui s'est tenue le 7 Avril 2006 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2007.

V. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 10 Avril 2007:

- a pris note de la démission de Mr. Mogens Holm de ses fonctions d'administrateur,
- a ratifié la cooptation de Mr. Torben Krag aux fonctions d'administrateur, suite à la démission de Mr. Mogens Holm,
- a décidé de renouveler les mandats d'administrateur de Mr. Klaus Ebert, Mr. Torben Krag et de Mr. Mads Jensen pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2008.

L'Assemblée Générale Ordinaire qui s'est tenue le 10 Avril 2007 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2008.

VI. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 7 Avril 2008 a décidé de renouveler les mandats d'administrateurs de Mr. Mads Jensen, Mr. Klaus Ebert, et de Mr. Torben Krag pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2009.

L'Assemblée Générale Ordinaire qui s'est tenue le 7 Avril 2008 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2009.

VII. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 3 Mars 2009:

- a pris note de la démission de Mr. Torben Krag de ses fonctions d'administrateur,
- a ratifié la cooptation de Mr. Klaus Monsted Pedersen aux fonctions d'administrateur, suite à la démission de Mr. Torben Krag,
- a décidé de nommer Mr. Klaus Monsted Pedersen aux fonctions d'administrateur, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2010,
- a décidé de renouveler les mandats d'administrateur de Mr. Klaus Ebert, et de Mr. Mads Jensen pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2010.

L'Assemblée Générale Ordinaire qui s'est tenue le 3 Mars 2009 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2010.

VIII. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 2 Mars 2010 a décidé de renouveler les mandats d'administrateur de Mr. Klaus Ebert, Mr. Klaus Monsted Pedersen et de Mr. Mads Jensen pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2011.

L'Assemblée Générale Ordinaire qui s'est tenue le 2 Mars 2010 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire devant se tenir en 2011.

IX. L'Assemblée Générale Ordinaire des actionnaires, qui s'est tenue le 1<sup>er</sup> Mars 2011 a décidé de renouveler les mandats d'administrateurs de Mr Mads Jensen, Mr Klaus Ebert, et de Mr Klaus Monsted Pedersen pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire qui se tiendra en 2012.

L'Assemblée Générale Ordinaire qui s'est tenue le 1<sup>er</sup> Mars 2011 a également renouvelé le mandat de Deloitte S.A., 560 Rue de Neudorf L-2220 Luxembourg, en qualité de Réviseur d'Entreprises, pour une période d'un an prenant fin lors de l'Assemblée Générale Ordinaire qui se tiendra en 2012.

Suite à l'Assemblée Générale Ordinaire qui s'est tenue le 1<sup>er</sup> Mars 2011, le conseil d'administration de la société DANSKE INVEST ALLOCATION se compose comme suit:

Mr. Klaus Monsted PEDERSEN,

Danske Bank International S.A. 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Mr. Mads JENSEN,

Danske Bank A/S, Danske Capital 46, Strodamvej, DK-2100 Copenhagen, DANEMARK

Mr. Klaus EBERT,

Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.

*Pour DANSKE INVEST ALLOCATION*

Société d'Investissement à Capital Variable

RBC Dexia Investor Services Bank S.A.

Société Anonyme

Signatures

Référence de publication: 2011099696/84.

(110112274) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juillet 2011.

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**Compagnie Industrielle Internationale S.A., Société Anonyme.**

Siège social: L-8059 Bertrange, 3, Grevelsbarrière.

R.C.S. Luxembourg B 84.700.

Les comptes annuels au 31.12.2010 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.

Signature.

Référence de publication: 2011096037/10.

(110108665) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Compagnie Internationale de Trading de Luxembourg S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 65.528.

*Extrait des résolutions prises lors de l'assemblée générale ordinaire du 22 juin 2011*

L'Assemblée renouvelle les mandats d'administrateur de Monsieur Onno Bouwmeister, employé privé, avec adresse professionnelle au 40, avenue Monterey à L-2163 Luxembourg, de Lux Business Management Sàrl, ayant son siège social au 40, avenue Monterey à L-2163 Luxembourg et de Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle au 40, avenue Monterey à L-2163 Luxembourg, ainsi que le mandat de commissaire aux comptes de CO-VENTURES S.A., ayant son siège social 40, avenue Monterey à L-2163 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2011.

Luxembourg, le 22 juin 2011.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2011096038/18.

(110109098) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Erena Invest S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 156.726.

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*Extrait des résolutions prises par l'associé  
unique de la Société en date du 12 juillet 2011*

En date du 12 juillet 2011, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Oscar HASBUN MARTINEZ de son mandat de gérant de catégorie A de la Société avec effet au 9 juin 2011;

- de nommer Monsieur Patricio BALMACEDA, né le 27 novembre 1969 à Recoleta, Santiago, Chili, ayant comme adresse professionnelle: 35A, Frana Supila, 20000 Dubrovnik, Croatie, en tant que nouveau gérant de catégorie A de la Société avec effet au 9 juin 2011 et ce pour une durée indéterminée.

Le conseil de gérance de la Société est désormais composé comme suit:

- Karl Josef HIER, gérant de catégorie A
- Patricio BALMACEDA, gérant de catégorie A
- Jean-Claude BUFFIN, gérant de catégorie B
- Antonella GRAZIANO, gérant de catégorie B
- Noelle PICCIONE, gérant de catégorie B

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

Luxembourg, le 13 juillet 2011.

Erena Invest S.à r.l.

Signature

Référence de publication: 2011099248/26.

(110113319) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**Gefin S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 98.509.

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L'an deux mille onze, le vingt-sept mai.

Par-devant Maître Francis KESSELER, notaire de résidence à Esch/Alzette (Grand-Duché de Luxembourg).

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme GEFIN S.A., avec siège social à L-2311 Luxembourg, 3, avenue Pasteur, inscrite au Registre de Commerce et des Sociétés à Luxembourg section B numéro 98.509, constituée aux termes d'un acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 18 décembre 2003, publié au Mémorial C numéro 231 du 26 février 2004 («la Société»).

L'assemblée est ouverte sous la présidence de Madame Sofia AFONSO-DA CHAO CONDE, employée privée, avec adresse professionnelle à Esch/Alzette, 5, rue Zénon Bernard.

Le Président désigne comme secrétaire Mademoiselle Sophie HENRYON, employée privée, avec adresse professionnelle à Esch/Alzette, 5, rue Zénon Bernard.

L'assemblée choisit comme scrutateur Madame Maria SANTIAGO-DE SOUSA, employée privée, avec adresse professionnelle à Esch/Alzette, 5, rue Zénon Bernard.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, signées ne varietur par les comparants et le notaire instrumentant.

La Présidente expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

*Ordre du jour:*

- 1) Transfert du siège social, administratif et d'exploitation et du principal établissement de la Société en Italie, dans la Commune de Como, Viale Sinigaglia n° 1;
- 2) Adoption par la Société de la nationalité italienne ainsi que des statuts d'une société à responsabilité limitée de droit italien tels qu'annexés au présent acte, et de la dénomination de «GEFIN S.r.l.»;
- 3) Démission des Administrateurs et du Commissaire aux comptes;
- 4) Décharge à accorder aux Administrateurs et au Commissaire aux comptes sortants;
- 5) Nomination de Monsieur Giovanni Bianchi né le 27 décembre 1932, à Como Italie et résident en Italie Via Volta 6 Bulgarograsso (CO) Italie en tant que nouvel Administrateur Unique;
- 6) Autorisation au conseil d'administration d'accomplir en Italie toutes les formalités nécessaires à la réalisation du transfert du siège social en Italie et à l'adoption de la nationalité italienne;
- 7) Nomination de la Société Fiduciaire Continentale S.A., comme représentant chargé de traiter toutes les demandes émises par les autorités fiscales luxembourgeoises adressées à la Société;
- 8) Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

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

Ensuite l'assemblée générale aborde l'ordre du jour et, après en avoir délibéré, prend à l'unanimité les résolutions suivantes:

*Première résolution*

L'assemblée générale extraordinaire décide de changer la nationalité de la Société de luxembourgeoise en italienne et décide de transférer le siège social, administratif et d'exploitation et du principal établissement de la Société du Grand-Duché de Luxembourg en Italie, dans la Commune de Como, Viale Sinigaglia n° 1 et décide l'adoption par la Société de la nationalité italienne ainsi que des statuts d'une société à responsabilité limitée de droit italien tels qu'annexés au présent acte, et de la dénomination de GEFIN S.r.l., le tout sous la condition suspensive de l'homologation de la Société en Italie.

Ce changement de nationalité et ce transfert de siège ne donnent lieu, ni légalement, ni fiscalement à la dissolution ni à la constitution d'une nouvelle société, conformément à la directive de la CEE du 17 juillet 1969.

L'assemblée générale extraordinaire des actionnaires constate que cette résolution a été prise en conformité avec l'article 67-1 (1) de la loi luxembourgeoise sur les sociétés commerciales et que les droits d'apport ont été régulièrement payés au Grand-Duché de Luxembourg.

*Deuxième résolution*

L'assemblée accepte la démission et donne décharge aux administrateurs et au commissaire aux comptes de la Société avec effet au jour de la radiation de la Société au Registre de Commerce et des Sociétés de Luxembourg.

*Troisième résolution*

L'assemblée décide de nommer administrateur unique, Monsieur Giovanni Bianchi né le 27 décembre 1932, à Como Italie et résident en Italie Via Volta 6 Bulgarograsso (CO) Italie

*Quatrième résolution*

L'assemblée autorise le conseil d'administration à accomplir en Italie toutes les formalités nécessaires à la réalisation du transfert du siège social en Italie et à l'adoption de la nationalité italienne.

*Cinquième résolution*

L'assemblée décide de nommer la Société Fiduciaire Continentale S.A. avec siège social à Luxembourg, 16, allée Marconi, comme représentant chargé de traiter toutes les demandes émises par les autorités fiscales luxembourgeoises adressées à la Société.

Dont acte, fait et passé à Esch/Alzette, les jour, mois et an qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentaire par nom, prénom usuel, état et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: Conde, Henryon, Maria Santiago, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 06 juin 2011. Relation: EAC/2011/7365. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2011099319/81.

(110113419) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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

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

R.C.S. Luxembourg B 14.700.

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: 2011096039/10.

(110109203) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Crisalid Luxembourg SA, Société Anonyme.**

Siège social: L-3313 Bergem, 95, Grand-rue.

R.C.S. Luxembourg B 139.780.

Le bilan au 31 décembre 2010 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.

*Mandataire*

Référence de publication: 2011096040/10.

(110108955) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Dean Foods European Holdings, S.à r.l., Société à responsabilité limitée.**

Siège social: L-2146 Luxembourg, 69, rue de Merl.

R.C.S. Luxembourg B 149.335.

Les comptes annuels pour la période du 1<sup>er</sup> janvier au 31 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.

Référence de publication: 2011096041/10.

(110109310) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Henraux Europe S.A., Société Anonyme Holding.**

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

R.C.S. Luxembourg B 21.239.

*Extrait des résolutions prises lors de  
l'assemblée générale extraordinaire du 11 juillet 2011*

Monsieur Jean-Marie LEGENDRE, né le 1<sup>er</sup> février 1946 à Paris (France), domicilié au 56, boulevard Napoléon I<sup>er</sup>, L-2210 Luxembourg, et les sociétés FMS SERVICES SA, siège social au 3, avenue Pasteur, L-2311 Luxembourg, R.C.S. Luxembourg B 101.240 et S.G.A. SERVICES SA, siège social au 39, allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B 76.118, sont nommés Administrateurs de la société.

Leur mandat viendra à échéance lors de l'assemblée générale ordinaire de 2012.

Monsieur Eric HERREMANS, ayant son adresse professionnelle au 39, Allée Scheffer, L-2520 Luxembourg, est élu Commissaire aux Comptes.

Son mandat viendra à échéance lors de l'Assemblée Générale Ordinaire de 2012.

Madame Sophie CHAMPENOIS, née le 4 septembre 1971 à Uccie (B), adresse professionnelle au 3, avenue Pasteur, L-2311 Luxembourg, est nommée représentant permanent pour la société S.G.A. SERVICES S.A.

Monsieur Vincenzo CAVALLARO, né le 18 mars 1976 à Catania (I), adresse professionnelle au 3, avenue Pasteur, L-2311 Luxembourg, est nommé représentant permanent pour la société FMS SERVICES S.A.

Le siège social est transféré au 3, avenue Pasteur, L-2311 Luxembourg à partir de ce jour.

*Pour la société*

HENRAUX EUROPE S.A.

Référence de publication: 2011099352/24.

(110113602) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**Diaverum Holding S.à r.l., Société à responsabilité limitée unipersonnelle.**

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

R.C.S. Luxembourg B 128.894.

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Les Comptes Annuels au 31 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.

Luxembourg, le 11 juillet 2011.

*Pour la Société*

Jana Oleksy

Référence de publication: 2011096043/12.

(110109296) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Diaverum Pooling GP, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 139.609.

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Les Comptes Annuels au 31 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.

Luxembourg, le 11 juillet 2011.

*Pour la Société*

Jana Oleksy

*Class A Manager*

Référence de publication: 2011096044/13.

(110109174) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

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**Ivoiry 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 92.343.

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*Extraits de résolutions prises lors de l'Assemblée Générale Extraordinaire du 30 mai 2011*

- La démission de BDO Audit ayant son siège social à 2 Avenue de Charles de Gaulle, L-2013 Luxembourg de son mandat de Commissaire aux Comptes est acceptée.

- Les démissions de Monsieur Lindsay Leggat Smith, Monsieur Stéphane Postifferi, et la société Global Assistance Services sont acceptées.

- La société AUDITEX S.à.r.l. ayant son siège social à 3A Boulevard du Prince Henri, L-1724 Luxembourg est nommée nouveau Commissaire aux Comptes, son mandat se terminant à l'issue de l'AGO à tenir en 2017

- Messieurs Etienne Gillet, Laurent Jacquemart et Joël Maréchal demeurant chacun professionnellement au 3A, boulevard du Prince Henri, L-1724 Luxembourg sont nommés nouveaux Administrateurs leur mandat se terminant à l'issue de l'AGO à tenir en 2017

- Le siège social est transféré du 11, Boulevard Royal, L-2449 Luxembourg au 3A, boulevard du Prince Henri, L-1724 Luxembourg

Le 30 mai 2011.

Certifie sincère et conforme

*Pour IVOIRY SPF SA*

Lindsay LEGGAT SMITH / Stéphane POSTIFFERI

Référence de publication: 2011099384/23.

(110113373) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2011.

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**Diaverum Pooling GP & Co., SCA, Société en Commandite par Actions.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 139.608.

Les Comptes Annuels au 31 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.

Luxembourg, le 11 juillet 2011.

*Pour la Société*  
Jana Oleksy  
*Class A Manager*

Référence de publication: 2011096045/13.

(110109150) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2011.

**Tami O2 Premium Sauerstoffwasser de Luxe Distribution in Europe S.à.r.l., Société à responsabilité limitée.**

Siège social: L-9990 Weiswampach, 19, Duarrefstrooss.  
R.C.S. Luxembourg B 150.927.

Im Jahre zweitausendelf, den fünfzehnten Juni.

Vor dem unterzeichneten Fernand Unsen, Notar mit dem Amtswohnsitz zu Diekirch,

Ist erschienen:

Herr Konrad COLLAS, Unternehmer, geboren am 3. Februar 1958 in Büllingen (Belgien), wohnhaft in B-4760 Büllingen (Belgien), Honsfeld 38A

handelnd als einziger Gesellschafter der Gesellschaft mit beschränkter Haftung "Tami O2 Premium Sauerstoffwasser de Luxe Distribution in Europe S.à.r.l.", mit Sitz in L-9990 Weiswampach, 19, Duarrefstrooss, gegründet zufolge Urkunde des amtierenden Notars vom 14. Januar 2010, veröffentlicht im Memorial C, Nummer 451 vom 2. März 2010, eingeschrieben im Firmenregister unter der Nummer RCB B 150927,

zu einer ausserordentlichen Generalversammlung erschienen.

Welcher Komparent, handelnd in seiner Eigenschaft als einziger Gesellschafter der vorbezeichneten Gesellschaft mit beschränkter Haftung, den amtierenden Notar ersucht seine nach gleichlautender Tagesordnung genommenen Beschlüsse zu beurkunden.

*Einzigter Beschluss*

Der Gesellschafter beschliesst den Gesellschaftszweck zu ändern und somit den Artikel 2 der Statuten wie folgt zu ändern.

" **Art. 2.** Zweck der Gesellschaft ist

- der Handel, Einkauf- und Verkauf, Import- und Export von Tafelwasser, Sauerstoffwasser, Behältern sowie allen Zusatzprodukten die direkt oder indirekt mit dem Gesellschaftszweck zusammenhängen.
- der Verkauf von Photovoltaikanlagen als Kommissionsagent.
- der Einkauf und Verkauf von pharmazeutischen Produkten des Herstellers Nano Repro sowohl in Luxemburg als auch im Ausland.

Die Gesellschaft kann desweiteren sämtliche Aktivitäten kaufmännischer, finanzieller, mobiliarer und immobilärer Natur tätigen, die mittelbar oder unmittelbar mit dem Hauptzweck in Zusammenhang stehen oder zur Erreichung und Förderung des Hauptzweckes der Gesellschaft dienlich sein können."

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

Nach Vorlesung und Erklärung an den Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat derselbe mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: Collas, F. Unsen.

Enregistré à Diekirch, le 15 juin 2011. Relation: DIE/2011 /5851. Reçu soixante-quinze euros. 75,00 €

Le Receveur (signé): Tholl.

FUER GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Verlangen erteilt.

Diekirch, den 30, Juni 2011.

Fernand UNSEN.

Référence de publication: 2011103869/41.

(110114005) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2011.

**Forest Value Investment Management S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 143.382.

La Société a été constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 21 novembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations n° 3032 du 29 décembre 2008.

Les comptes annuels de la Société au 31 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.

Forest Value Investment Management S.A.

Signature

*Un mandataire*

Référence de publication: 2011101862/15.

(110116238) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2011.

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**Gate Gourmet Holding I S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 42.782.100,00.**

Siège social: L-1882 Luxembourg, 12, rue Guillaume Kroll.  
R.C.S. Luxembourg B 86.445.

La Société a été constituée suivant acte reçu par Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg, en date du 8 mars 2002, publié au Mémorial C, Recueil des Sociétés et Associations n° 908 du 14 juin 2002.

Les comptes annuels de la Société au 31 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.

Gate Gourmet Holding I S.à r.l.

Signature

Référence de publication: 2011101873/15.

(110115857) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 juillet 2011.

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**EM Holdings, Société Anonyme.**

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.  
R.C.S. Luxembourg B 160.218.

In the year two thousand and eleven, on the fifteenth day of June.

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

Is held an extraordinary general meeting (the Meeting) of the shareholder of EM Holdings, a Luxembourg public limited liability company (société anonyme) having its registered office at 12F, rue Guillaume Kroll, L-1882 Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under the number B 160.218 (the Company). The Company has been incorporated under Luxembourg law on 7 April 2011 pursuant to a deed of M<sup>e</sup> Henri Hellinckx, notary, residing in Luxembourg, not yet published in the Mémorial, Recueil des Sociétés et Associations.

The Meeting is chaired by Bertrand Gérardin, with professional address in Luxembourg (the Chairman).

The Chairman appoints as secretary and scrutineer of the Meeting, Doris Chan, with professional address in Luxembourg (the Secretary and the Scrutineer).

The Chairman, the Secretary and the Scrutineer are collectively referred to hereafter as the Bureau.

The sole shareholder of the Company (the Sole Shareholder) represented at the Meeting and the number of shares it holds are indicated on an attendance list which will remain attached to the present minutes after having been signed by the representatives of the Sole Shareholder and the members of the Bureau.

Proxy from the Sole Shareholder and the Subscribers (as such term is defined below) represented at the present Meeting, after having been signed *ne varietur* by the proxyholder(s) and the undersigned notary, will also remain attached to the present deed to be filed with such deed with the registration authorities.

The Sole Shareholder, represented as stated above, acting through the proxyholder(s), has requested the undersigned notary to record the following:



I. that all the 31,000 (thirty-one thousand) shares of the Company with a nominal value of EUR 1 (one Euro) each, representing the entire subscribed share capital of the Company which is set at EUR 31,000 (thirty-one thousand Euro) are duly represented at the Meeting, which is thus regularly constituted and can validly deliberate on all the items on the agenda.

II. that the agenda of the Meeting is worded as follows:

1. Waiver of the convening notices;

2. Creation of the following three classes of shares: ordinary A shares (the Ordinary A Shares), ordinary B shares (the Ordinary B Shares) and preferred C shares (the Preferred C Shares) (together the Shares) and conversion of the 31,000 (thirty-one thousand) existing shares with a nominal value of EUR 1 (one Euro) each, currently in issue in the share capital of the Company, into 31,000 (thirty-one thousand) Ordinary A Shares;

3. Decision to reduce the nominal value of the Shares from their current nominal value of EUR 1 (one Euro) per share to a nominal value of EUR 0.90 (ninety Eurocents) per share;

4. Authorization and approval of the increase of the share capital of the Company by an amount of EUR 19,301,000.40 (nineteen million three hundred and one thousand Euro and forty Eurocents) in order to bring the share capital from its present amount to an amount of EUR 19,332,000 (nineteen million three hundred and thirty-two thousand Euro) by way of the creation and issuance of 11,215,556 (eleven million two hundred and fifteen thousand five hundred and fifty-six) new Ordinary A Shares and 10,230,000 (ten million two hundred and thirty thousand) new Preferred C Shares, having a nominal value of EUR 0.90 (ninety Eurocents) each, together with an aggregate share premium in the amount of EUR 2,411,641.26 (two million four hundred and eleven thousand six hundred and forty-one Euro twenty-six Eurocents);

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

6. Decision to (A) amend (i) the articles of association of the Company (the Articles) in order (a) to reflect the capital increase and the creation of new categories of shares, (b) to insert a definition section and new sections and articles in view of inserting, inter alia, the relevant provisions of a shareholders' agreement and (ii) the current wording of the Company's corporate object so as to read as stated below and (B) renumber and fully restate the Articles in their entirety, with insertion or changes, to the extent necessary, of headings in the Articles.

Corporate object:

"Section 1. General

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

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

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

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

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

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

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

7. Authorisations for the amendment of the share register of the Company; and

8. Miscellaneous.

III. the Meeting, after deliberation, unanimously passed the following resolutions:

*First resolution*

The entirety of the subscribed share capital of the Company being represented at the present Meeting, the Meeting waives the convening notices, the Sole Shareholder represented considering itself as duly convened and declaring having perfect knowledge of the agenda, which has been communicated to it in advance.

*Second resolution*

The Meeting resolves to create three classes of shares:

- a) ordinary A shares (the Ordinary A Shares);
- b) ordinary B shares (the Ordinary B Shares); and
- c) preferred C shares (the Preferred C Shares).

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

*Third resolution*

The Meeting resolves to reduce the nominal value of the Shares from their current nominal value of EUR 1 (one Euro) per share to a nominal value of EUR 0.90 (ninety Eurocents) per share. The Meeting notes that as a result of the reduction of the nominal value of the shares, the number of Ordinary A Shares is increased to 34,444 (thirty four thousand four hundred and forty-four) having a nominal value of EUR 0.90 (ninety Eurocents) per share and that an amount of 0.40 (forty Eurocent) is allocated to the share premium account of the Company.

*Fourth resolution*

The Meeting resolves to increase the share capital of the Company by an amount of EUR 19,301,000.40 (nineteen million three hundred and one thousand Euro and forty Eurocents) in order to bring the share capital from its present amount to an amount of EUR 19,332,000 (nineteen million three hundred and thirty-two thousand Euro) by way of the creation and issuance of:

- (a) 11,215,556 (eleven million two hundred and fifteen thousand five hundred and fifty-six) new Ordinary A Shares,
- (b) 10,230,000 (ten million two hundred and thirty thousand) new Preferred C Shares, having a nominal value of EUR 0.90 (ninety Eurocents) each,

together with an aggregate share premium in the amount of EUR 2,411,641.66 (two million four hundred and eleven thousand six hundred and forty-one Euro sixty-six Eurocents);

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

The Meeting further notes that the Ordinary B Shares will be issued and subscribed at a later stage.

*Fifth resolution*

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

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

*Interventions - Subscriptions - Payment*

The Meeting accepts and records subscriptions and full payment of the New Shares by way of a payment in cash in the aggregate amount of EUR 21,712,641.66 (twenty-one million seven hundred and twelve thousand six hundred and forty-one Euro and sixty-six cents) (the Subscription Amount).

The Meeting notes that:

- a) the details on (i) the identity of the new shareholders of the Company (the Subscribers), (ii) the payment of the Subscription Amount and (iii) the allocation of the New Shares are indicated in a table attached to present deed;
- b) the New Shares have been fully subscribed and paid up by the Subscribers by way of contributions in cash.

The Meeting resolves that the Subscription Amount will be allocated to the nominal share capital account of the Company for an amount of EUR 19,301,000.40 (nineteen million three hundred and one Euro and forty Eurocents) and to the share premium account of the Company for an amount of EUR 2,411,641.26 (two million four hundred and eleven thousand six hundred and forty-one Euro twenty-six Eurocents).

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

The amount of the contribution in cash is forthwith at the free disposal of the Company, evidence of which has been given to the undersigned notary by means of a blocking certificate (the Certificate) confirming the availability of the subscription amount on the Company's bank account and the undersigned notary expressly acknowledges the availability of the funds so paid.

*Sixth resolution*

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

**“ Definitions.**

Accrual Period means the period commencing on the Issue Date and ending on 31 December 2011 and, in relation to each subsequent Accrual Period, the period commencing immediately after the end of the previous Accrual Period and ending twelve months thereafter or, if earlier, on an Exit;

Affiliate means in relation to an Investor:

(a) any Fund of which: (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;

(b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor's or of any (direct or indirect) shareholder in that Investor's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);

(c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above; or

(d) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme.

In case of CIC Investors, the term Affiliate excludes Central Huijin Investment Ltd. and its Subsidiary Undertakings or any person who would have been considered to be a Subsidiary Undertaking of any Parent Undertaking of CIC Investors due to common control of such person and CIC, whether directly or indirectly by a government or a governmental authority which shall not be deemed Group Undertakings in relation to CIC Investors.

For the avoidance of doubt, in case of Montagu Investors, the term Affiliate includes Affiliates of the Montagu Investor as well as Affiliates of Montagu;

Amundi Investors means any Amundi Funds, and an Amundi Investor means any of them;

Annual Budget means the annual budget for the financial year as submitted to the Montagu Investor Directors for approval;

Applicable Rate means the fixed rate equivalent to 12% per annum;

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

Asset Sale means a disposal by the Company of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital (including any shares and any other securities issued by any member of the Group other than shares including but not limited to preferred equity securities in convertible form, preferred equity securities in non-convertible form, bonds, notes, loan notes, preference shares or debt, any option, right or warrant to purchase or sell, any securities convertible into or exercisable or exchangeable for or representing interests in shares or any of the foregoing, swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any shares as well as any other securities) of a member or members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking, including disposal of shares in the Polish Company;

Audit Committee has the meaning given to it in 20;

Bad Leaver means a Manager who ceases to be employed by the Polish Company for reasons other than those provided for a Good Leaver;

Best Knowledge means the actual knowledge of a Manager and, by reference to any facts or circumstances that occurred in the period when a Manager has been employed by the Polish Company, both actual knowledge and knowledge that a given Manager should have obtained if he had performed his duties with due diligence and care taking into account relevant professional diligence standards applicable to this Manager's position and his responsibilities under relevant laws and internal regulations in the Polish Company;

Bidco means EM Bidco sp. z o.o., with its registered office in at Al. Jerozolimskie 56C, 00-803 Warsaw, registered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000371135, NIP 5272643306, REGON 142708938;

Board means the board of directors of the Company;

Business Day means a day other than a Saturday, Sunday or public holiday in Poland, Sweden, Luxembourg, People's Republic of China and United Kingdom;

Business Hours means 9.00 a.m. to 5.00 p.m. on each Business Day;

Business Plan means the Babel LBO Model 2011.03.24c, as attached to the Shareholders Agreement;

CEO means the chief executive officer of the Polish Company;

CFO means the chief financial officer of the Polish Company;

Chairman has the meaning given to it in Article 17;

CIC means China Investment Corporation;

CIC Investors means CIC, and a CIC Investor means any of them;

Coercitive Practice means the impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party, as this term is interpreted in accordance with the EBRD Anti-Corruption Guidelines;

Co-Investment Scheme means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in securities in the Group Companies;

Collusive Practice means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party, as this term is interpreted in accordance with the EBRD Anti-Corruption Guidelines;

Corrupt Practice means the offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party, as this term is interpreted in accordance with the EBRD Anti-Corruption Guidelines;

Companies Act means the Luxembourg law on the commercial companies dated 10 August 1915, as amended;

Company means EM Holdings SA;

Completion means the carrying out by the parties of their obligations as set out in the Shareholders Agreement;

Demand to Transfer Shares has the meaning given to it in Article 10;

Directors means all the members of the Board and a Director means any of them;

Disclosure and Transparency Guidelines means the guidelines for Disclosure and Transparency in Private Equity, currently in force;

Dispose means, in relation to any share or any legal or beneficial interest in any share, to:

(e) sell, assign, transfer, redeem or otherwise dispose of it;

(f) create or permit to subsist any Encumbrance over it;

(g) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

(h) enter into any agreement in respect of the votes or any other rights attached to the share; or

(i) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and a Disposal and Disposed of shall be construed accordingly;

Drag-Along Acceptance Statement has the meaning given to it in Article 10;

Drag-Along Offer has the meaning given to it in Article 10;

Drag-Along Price has the meaning given to it in Article 10;

Drag-Along Right has the meaning given to it in Article 10;

Emergency Share Issue has the meaning given to it in Article 7;

Employment Agreements means the employment agreements between the Polish Company on the one hand and Przemysław Kurczewski, Robert Dobrowolski or Krzysztof Jablonski respectively on the other hand, and Employment Agreement shall be construed accordingly;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

End Date has the meaning given to it in Article 7;

EBRD means European Bank for Reconstruction and Development;

EBRD Anti-Corruption Guidelines means EBRD's Definitions and Guidelines for Private Sector Operations (Fraud and Corruption);

Excess Securities has the meaning given to it in Article 7;

Exit means completion of a Sale, a Listing, a Winding up, or an Asset Sale;

Finance Documents has the meaning given to it in the Shareholders Agreement;

Finco means CE Finance AB with its registered office at Artillerigatan 6, SE-114 51 Stockholm, Sweden, commercial registry No 556846-4985;

Fraudulent Practice means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation, as this term is interpreted in accordance with the EBRD Anti-Corruption Guidelines;

Fund means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

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

Good Leaver means a Manager who ceases to be engaged by the Polish Company as a result of:

- a) death; or
- b) permanent or durable illness and/or permanent or durable disability causing a permanent total or substantial incapacity to work at his position in the Polish Company; or
- c) retirement as a result of reaching retirement age; or
- d) termination of his Employment Agreement by mutual consent of the parties;

Group or Group Companies means, collectively, the Company, the Holding Company, Bidco, Finco, the Polish Company and New Holding Company and their subsidiaries for the time being, and member of the Group and Group Company means any of them;

Holding Company means EM Group S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg;

Independent Accountant has the meaning given to it in Article 11;

Initial Accrual Period means the period from and including the Issue Date up to but excluding the Initial Payment Date;

Initial Payment Date means 31 December 2011;

Innova Investors means Innova Funds, and an Innova Investor means any of them;

Investors means Montagu Funds, Innova Funds, CIC, Amundi Funds and EBRD, and an Investor means any of them;

Issue Date means 7 June 2011;

Leaver means a Good Leaver or a Bad Leaver;

Leaver Resolution has the meaning given to it in Article 11;

Leaver's Shares means at the date a person becomes a Leaver, his/her Shares in the Company or in which he/she has a beneficial interest;

Listing means in respect in the Company's shares:

- a) the admission to trading on the Warsaw Stock Exchange's, Luxembourg Stock Exchange's; or
- b) the equivalent admission to trading to any other recognised investment exchange, or such other investment exchange as is nominated by the Montagu Investors;

Managers means Przemysław Kurczewski, Krzysztof Jabłonski and Robert Dobrowolski, the managers of the Polish Company, and a Manager means any of them;

Management Board means the management board of the Polish Company;

Market Value has the meaning given to it in Article 11;

Minority Financial Investors means Innova Investors, CIC Investors, Amundi Investors and EBRD;

Minority Financial Investors' Consent means the consent in writing (which for these purposes shall include email) delivered to the Company by a majority of the Minority Financial Investors representing not less than 75% of the Shares held by all of the Minority Financial Investors;

Montagu means Montagu Private Equity LLP;

Montagu Investor Consent means either:

- (j) a Montagu Investor Director Consent; or
- (k) the consent in writing (which, for these purposes, shall include email) of Montagu representing Montagu Investors, in each case given at its/their discretion, and which consent may be granted unconditionally or subject to terms and conditions;

Montagu Investor Director means the Directors appointed by the Montagu Investors as provided in 0, and Montagu Investor Directors means the Directors collectively;

Montagu Investors means Montagu Funds and a Montagu Investor means any of them;

New Holding Company means any holding company of the Company in which the share capital structure of such company is replicated in all material respects;

New Issue Notice has the meaning given to it in Article 7;

Nominal Value means, in relation to a PEC PLN 0.01 and in relation to a Share EUR 0.90 (ninety cents);

Notice means the serving of a notice by the Montagu Investors at any time in writing and in English on the Company to pursue a Listing, a Sale and/or an Asset Sale (or a combination of some or all of them). The Notice shall be delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) or sent by post (or by air mail if overseas) or sent or supplied by electronic means to the party due to receive the Notice at a relevant address (or such substitute address as a party may notify in writing to each of the other parties, provided that such notification shall be received before the Notice was dispatched);

Ordinary A Shares means, from time to time, all issued and outstanding shares in the share capital of the Company of Ordinary A Shares having a nominal value of EUR 0.90 (ninety cents) each;

Ordinary B Shares means, from time to time, all issued and outstanding shares in the share capital of the Company of Ordinary B Shares having a nominal value of EUR 0.90 (ninety cents) each;

Ordinary Shares means the Ordinary A Shares and the Ordinary B Shares, and any other categories of Ordinary Shares as may be issued from time to time by the Company;

Other Securities means any securities issued by Company other than Shares including but not limited to preferred equity securities in convertible form, preferred equity securities in non-convertible form, bonds, notes, loan notes, preference shares or debt, any option, right or warrant to purchase or sell, any securities convertible into or exercisable or exchangeable for or representing interests in shares or any of the foregoing, swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any shares as well as any other securities);

PECs means any preferred equity certificates as may be issued by the Company and a PEC means any of them;

Polish Company means TP Emitel Spółka z ograniczona odpowiedzialnoscia a Polish limited liability company duly organised under the laws of Poland;

Preferred C Shares means, from time to time, all issued and outstanding shares in the share capital of the Company of Preferred C Shares having a nominal value of EUR 0.90 (ninety cents) each;

Preferred Dividend means a preferred return to be allocated to the Preferred C Shares and consisting of an amount equal to the product of (i) the Applicable Rate for such Accrual Period times (ii) the sum of the Nominal Value on all Preferred Instruments outstanding multiplied by a fraction of which the numerator shall be the actual number of days in that Accrual Period and the denominator shall be 365. This return shall accrue and be added to the value of the Preferred Instruments on the last day of each Accrual Period solely for the purposes of calculating the total accrued Preferred Return to date. The Preferred Dividend shall accrue daily;

Preferred instruments means the Preferred C Shares plus the PECs;

Preliminary Share Sale Agreement means the preliminary share sale agreement concluded between the Seller and Bidco under which the Seller and Bidco undertook to conclude the Share Sale Agreement;

Prohibited Practice means any Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice;

Proposed Buyer has the meaning given to it in the definition of Sale;

Proposed Buyer Group has the meaning given to it in the definition of Sale;

Proposed Seller(s) has the meaning given to it in the definition of Sale;

Prospective Buyer means a bona fide third party who is potentially interested in acquiring Shares in the Company or acquiring a substantial part of the business or assets of the Company;

Relevant Entitlement has the meaning given to it in Article 7;

Relevant Securities means, in relation to each Manager and each Minority Financial Investor, such percentage of his Shares as equates to the proportion calculated from the following:

- a) the Securities to be transferred by the Montagu Investors; and
- b) the total number of Securities held by the Montagu Investors;

Remuneration Committee has the meaning given to it in Article 19;

Sale means the transfer (whether through a single transaction or a series of related transactions) of Shares by a person or persons (the Proposed Seller(s)) which, would result in a person (the Proposed Buyer) and any other person:

- (a) who is a connected person of the Proposed Buyer; or
  - (b) with who the Proposed Buyer is acting in concert;
- (together the Proposed Buyer Group)

other than:

- (a) an Affiliate of the Proposed Seller(s); or
- (b) a Syndicatee,

holding 50% or more of the Shares for the time in issue;

Second End Date has the meaning given to it in Article 7;

Securities means collectively the Shares and Other Securities (including but not limited to the PECs);

Seller means Bilbo spółka z ograniczona odpowiedzialnoscia with its registered office in Warsaw, Poland;

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

Shares means the Ordinary A Shares, the Ordinary B Shares and the Preferred C Shares, as well as any other categories of Shares as may be issued from time to time by the Company;

Share Sale Agreement means the share sale agreement to be entered into by the Seller and Bidco under which Bidco will purchase the entire issued share capital of the Polish Company from the Seller;

Shareholders means the holders of Shares and Shareholder means any of them;

Specified Price has the meaning given to it in Article 9;

Specified Unit Price has the meaning given to it in Article 9;

Syndictee has the meaning given to it in Article 8;

Syndication Shares has the meaning given to it in Article 8;

Syndication PECs has the meaning given to it in Article 8;

Syndicator has the meaning given to it in Article 8;

Tag-Along Acceptance Statement has the meaning given to it in Article 9;

Tag-Along Price has the meaning given to it in Article 9;

Tag-Along Right has the meaning given to it in Article 9;

Tag-Along Offer has the meaning given to it in Article 9;

Third End Date has the meaning given to it in Article 7;

Transaction Documents means the Shareholders Agreement, the Articles and all the agreements referred to in the Shareholders Agreement, to which the Company is, or will be, a party;

VCOC means a venture capital operating company for the purposes of the US Employee Retirement Income Security Act 1974, and within the meaning of the US Department of Labor's plan assets regulations;

Warrantors means Managers of the Polish Company;

Warranty means a statement that each Warrantor warrants to each Investor that each Warranty is accurate and not misleading as of the date of the Shareholders Agreement and Warranties means all those statements. Each Warranty is qualified by the Warrantor Best Knowledge;

Warranty Claim means a claim by the Investors under or pursuant to a Warranty;

Winding-Up means a distribution to Shareholders pursuant to a winding-up or dissolution of the Company.

### **Name - Registered office - Duration - Corporate object**

#### **1. Form and Name.**

1.1 There exists a public limited liability company (société anonyme) under the name of "EM Holdings" which will be governed by the laws of Luxembourg, in particular by the Companies Act, as well as by the present Articles.

1.2 The Company may have one shareholder (the Sole Shareholder) or more shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.3 Any reference to the shareholders in the Articles shall be a reference to the Sole Shareholder of the Company if the Company has only one shareholder.

#### **2. Registered office.**

2.1 The registered office of the Company is established in Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Company (the Board).

2.2 The Board shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events 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 extraordinary 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 company incorporated in the Grand Duchy of Luxembourg.

#### **3. Duration.**

3.1 The Company is formed for an unlimited duration.

3.2 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendments of the Articles, as prescribed in article 19 below.

#### **4. Corporate objects.**

##### Section 1. General

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

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

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

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

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

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

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

4.8 The consent by the Minority Financial Investors to any change to the Articles is required, such consent not to be unreasonably withheld or delayed.

## Share capital

### 5. Share capital.

5.1 The subscribed share capital is set at EUR 19,332,000 (nineteen million three hundred and thirty-two thousand Euro) represented by 21,480,000 (twenty-one million four hundred and eighty thousand) shares, divided into:

(a) 11,250,000 (eleven million two hundred and fifty thousand) Ordinary A Shares having a nominal value of EUR 0.90 (ninety cents) per share, and

(b) 10,230,000 (ten million two hundred and thirty thousand) Preferred C Shares having a nominal value of EUR 0.90 (ninety cents) per share.

### 6. Amendments to the share capital.

#### Section 1. Increase or reduction of the share capital

6.1 The subscribed share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for amendment of the Articles, as prescribed in article 19 below.

## Shares and Securities

### 7. Shares.

#### Section 1. General

7.1 The Shares shall be in registered form (actions nominatives) and will remain in registered form.

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

7.3 Certificates of these entries may be issued to the Shareholders and such certificates, if any, will be signed by the Chairman or by any other two members of the Board.

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

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

7.6 The exercise of any discretion, power or authority, or the giving of any consent concerning the Disposal of Shares of the Company, including the agreement of any fair or market value or sale price of such Shares shall always require the Montagu Investors Consent.

#### Section 2. Rights on issue of further Shares

7.7 Subject always to Section 3 below, if from time to time following Completion the Company proposes to allot or issue any Shares and/or Other Securities in its capital for cash, other than pursuant to article 5 (the Relevant Securities) to such persons as the Montagu Investors may determine, no such Relevant Securities will be so issued unless such allotment and/or issuance is made pursuant to this paragraph and each Shareholder has first been given an opportunity which shall remain open for at least 10 Business Days (such date chosen being the End Date) to subscribe, at the same



time and on the same terms, for its Relevant Entitlement. This opportunity shall be offered to each Shareholder in a written notice from the Company and, if the Company proposes to offer the Shares, the notice shall include the relevant terms and conditions of the offer (the New Issue Notice). The payment for the Shares shall be made within a reasonable period sufficient for the realisation of the capital call by the entitled Shareholder.

7.8 For the purposes of this Section, Relevant Entitlement shall mean, in the case of each Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his pro-rata of the Shares in issue immediately before the allotment and issue of the Relevant Securities (except that an Investor's Relevant Entitlement may instead be subscribed by an Affiliate of that Investor).

7.9 The New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued, the Relevant Entitlement of each Shareholder and the subscription price of each Relevant Security. If and to the extent that a Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give notice in writing to the Company on or before the End Date, failing which the Shareholder shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice. Any notice given by a Shareholder pursuant to this paragraph shall be irrevocable.

7.10 If by 5.00 pm on the End Date, the Company has not received notices under Article 7.9 concerning all of the Relevant Securities (the Relevant Securities concerning which no notice has been received being the Excess Shares), the Board shall with Montagu Investor Consent offer such Excess Shares to Montagu Investors. Montagu Investors shall be given a further reasonable period of time of at least five Business Days, such date chosen being the Second End Date, to give notice in writing to the Company to subscribe for the Excess Shares on the same terms on which Montagu Investors subscribed for the Relevant Securities pursuant to the New Issue Notice.

7.11 If by 5.00 pm on the Second End Date, the Company has not received notice from Montagu Investors concerning all of the Excess Shares, the Board shall with Montagu Investor Consent offer such unsubscribed Excess Shares to those Shareholders who have given notice under Article 7.9. These Shareholders shall be given a further reasonable period of time of at least five Business Days, such date chosen being the Third End Date, to subscribe for the unsubscribed Excess Shares at the same time pro-rata to the number of Shares held by such Shareholder (except that the Excess Shares may be subscribed by an Affiliate of an Investor in place of that Investor) and on the same terms on which that Shareholder subscribed for the Relevant Securities pursuant to the New Issue Notice.

7.12 Within five Business Days of the End Date (or the Second End Date, or the Third End Date as applicable), The Company shall give a written notice to each Shareholder of:

- a) the number and price of the Relevant Securities (and Excess Shares, as applicable) for which that Shareholder has committed to subscribe; and
- b) the place and time at which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription monies.

The Company and Montagu Investors undertake to notify the Investors of any intended issue of any Shares as soon as practicable.

7.13 Unless all Investors agree otherwise, any Shares issued in the Company after the Completion shall be issued for cash-only consideration. This paragraph 7.13 shall however not apply to an issue of new Shares made at the occasion of a merger to the owner of the entity which is being merged with the Company, as a result of such merger.

### Section 3. - Emergency Share Issue

7.14 If the Montagu Investors propose an Emergency Share Issue, notwithstanding any other provision in the Shareholders Agreement or the Articles, each party agrees to:

- a) consent to the Board or Shareholders' meeting of the Company being held on short notice to implement the Emergency Share Issue and to procure (so far as it is able) that any director appointed by it will so consent;
- b) vote in favour of all resolutions as a Shareholder and (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Montagu Investors to implement the Emergency Share Issue; and
- c) procure the circulation to the Board or Shareholders of the Company written resolutions (respectively) proposed by the Montagu Investors to implement the Emergency Share Issue and (subject to their fiduciary duties as a Director of the Company) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as possible.

7.15 Subject to paragraph 7.17, each party agrees that Section 2 of article 7 (except for however paragraph 7.13) shall not apply to an Emergency Share Issue and that, for the purposes of implementing an Emergency Share Issue, the Montagu Investors may determine the number of Relevant Securities to be issued and the timing and other terms of that issue.

7.16 Each Manager and each Minority Investor shall be entitled (but not obliged) within 20 Business Days immediately following the Emergency Share Issue, to subscribe for (or otherwise acquire) such relevant proportion of Shares as he would have been entitled to had Section 2 of article 7 applied to such an issue by reference to his holding of Shares immediately before the Emergency Share Issue, on the same terms as the Montagu Investors, provided that the Manager or the Minority Investor also acquires his pro-rata proportion of Other Securities acquired by the Montagu Investors as part of the Emergency Share Issue in the same proportions and on the same terms as the Investors.

7.17 For the purposes of this Section 3, Emergency Share Issue means any issue of Shares in the Company where:

a) there has occurred and is continuing an event of default under (and as defined in) the Finance Documents, where such event of default has not been waived by the relevant providers of finance; or

b) in the reasonable opinion of the Montagu Investors there is a likelihood of an event of default under (and as defined in) the Finance Documents occurring and the issue of Shares is, in the reasonable opinion of the Montagu Investors, necessary to avoid the event of default occurring.

#### Section 4. - New Shares for the management team

7.18 The Shareholders and the Investors consent to the additional subscription of Shares by individuals who become members of the management team of the Group, and undertake, as the case may be, to waive their preferential subscription rights, provided however that:

a) the Shares to be subscribed to by such new subscribers during the term of the Shareholders Agreement shall never exceed 5.5% of the total number of issued Shares for any time during the term of the Shareholders Agreement. For the avoidance of doubt, the total number of Shares attributable to such new subscribers and Managers including Board and non-Board members of any Group Company shall amount up to (but not exceed) 10% of the total number of Ordinary Shares for any time during the term of the Shareholders Agreement;

b) such Shares are issued on the same terms as apply to the Shares already issued to the Managers pursuant to the Shareholders Agreement; and

c) such new subscribers have fulfilled all the requirements set out in the Shareholders Agreement in order to acquire such Shares.

7.19 In the case of Share Issue pursuant to Article 7.18, the right of Shareholders to subscribe for new issue Shares pro rata will be excluded and all Shareholders undertake to pass Relevant Security holders resolutions to that effect.

#### Section 5 - Merger with other businesses

7.20 Should the Montagu Investors decide to merge the business of the Group with other business and such transaction would include issuing new Shares to the owner of such other business, the Shareholders and the Investors will discuss in good faith such transaction and new issue of Shares. Montagu Investors will be authorised to decide on such transaction and new issue of Shares, however such transaction and such new issue of Shares will need to be made on market terms and will need to be expected to increase the Exit proceeds for the Investors and the Managers. In that case, the right of Shareholders to subscribe for new issue Shares pro rate will be excluded and all Shareholders undertake to pass Relevant Security holders resolutions to that effect.

#### Section 6 - Issues of Securities in Group Companies other than the Company

7.21 Unless all the Investors agree otherwise, no Shares in any Group Company other than the Company shall be subscribed for by the entities other than shareholders of such Group Company.

### **8. Transfer of Shares.**

#### Section 1. General

8.1 Subject to the provisions of articles 8 to 11, the transfer of Shares may be effected by a written declaration of transfer entered in the register of the Shareholder(s), such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code.

8.2 The Company may also accept as evidence of transfer of Shares other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

#### Section 2. - Syndication

8.3 At any time in the 9 months after Completion, the Montagu Investors (each a Syndicator) may syndicate (by way of transfer or otherwise) to one or more persons (the Syndicatee(s) and each a Syndicatee) such number of Shares (the Syndication Shares), that following the transfer of the Syndication Shares, Montagu will own at least 40% of the total number of Shares.

8.4 In each transfer of Syndication Shares to the relevant Syndicatee, the Syndicator shall transfer to the same Syndicatee or its Affiliates a pro-rata amount of any PECs (the Syndication PECs).

8.5 Each of the Company, Minority Financial Investors and Managers consent to any syndication of Syndication Shares and Syndication PECs made in accordance with this Section 2 and agree to exercise his or their rights to procure that full effect is given to the provisions of this Section 2 and, in particular, to procure that the relevant transfer to each Syndicatee is approved by the Board and the relevant Syndicatee's name is entered in the Company's register of members.

8.6 The Parties waive any pre-emptive rights and other restrictions which they may be entitled to claim by virtue of the Articles or otherwise, and which may affect or otherwise prevent any transfer (or proposed transfer) of Shares made in accordance with this Section 2, and the Parties consent to any such transfer.

8.7 Each of the Company and the Managers shall cooperate with and provide reasonable assistance to the Investors in the syndication envisaged by this Section 2 (including, in the case of the Managers, the preparation of an information memorandum and making presentations to or meeting with potential Syndicatees) and will comply with all reasonable requests for information from potential Syndicatees before the completion of such syndication.

#### Section 3. - Transfer of Securities

8.8 Any Disposal of Securities is permitted only to: (i) an Affiliate or (ii) as a result of Sale to the Prospective Buyer, (iii) as a result of Syndication or (iv) as a result of Listing and in each case shall be performed pursuant to the Articles.

8.9 Subject to the following paragraphs, no Manager and no Minority Financial Investor shall Dispose of any Shares without a prior Montagu Investor Consent.

8.10 Investors may transfer their Shares to their Affiliates. In case the Affiliate to which any portion of Shares has been transferred pursuant to the Shareholders Agreement ceases to be an Affiliate of the relevant Investor, such Investor hereby undertakes to procure that either: (i) such Securities shall be immediately transferred back to it or to any other Affiliate; or (ii) such entity immediately again becomes an Affiliate of such Investor. This obligation will continue to bind the Investor notwithstanding any transfer of its Shares to an Affiliate. For the avoidance of doubt, in the case of Montagu Investors's transfer of their Shares to their Affiliates, 0 and 0 shall not apply.

8.11 Managers may transfer their Shares to a company, provided however that (i) one or more Managers are the sole shareholder (whether directly or indirectly) of such company (ii) such company at all times is under the sole and full control of such Managers (whether directly or indirectly). In case any of the above conditions is not met or ceases to be met, such Manager will be treated as a Bad Leaver. The Managers participating in such company will be jointly and severally liable for all the obligations of such company assumed under the Shareholders Agreement. This obligation will continue to bind the Manager notwithstanding any transfer of its Shares to such company.

8.12 Each Manager and each Investor shall procure that any person to whom he/it/she has Disposed of any Shares shall not Dispose of these Shares.

8.13 The prohibition in articles 8.9 and 8.12 do not apply to a transfer of the full legal and beneficial interest in any Shares in accordance with Article 9 and Article 10.

### **9. Tag-along right.**

9.1 If the Montagu Investors intend to transfer any of their Shares and/or Other Securities to a Prospective Buyer, the Managers and the Minority Financial Investors shall have the right to transfer their Relevant Shares (and the corresponding proportion of Other Securities) together with the Montagu Investors intending to sell their Shares and Other Securities, on the principles determined below (the Tag-Along Right).

9.2 For the purposes of this Article 9, Relevant Shares shall mean, in relation to each Manager and the Minority Financial Investor, such percentage of his Shares as equates to the proportion calculated from the following:

- a) the Shares to be transferred by the Montagu Investors; and
- b) the total number of Shares held by the Montagu Investors.

9.3 To ensure the exercise of the Tag-Along Right, the Montagu Investors intending to transfer their Shares and Other Securities shall ensure that the Prospective Buyer provides each of the Managers and each of the Minority Financial Investors with a written purchase offer for Relevant Shares (and the corresponding proportion of Other Securities) held by each of the Managers and each of the Minority Financial Investors (the Tag-Along Offer), containing:

- a) the price for which it intends to purchase the Shares and Other Securities of the Shareholder intending to transfer its Shares and Other Securities (the Specified Price), being the product of (i) the number of Shares and Other Securities to be transferred and (ii) the higher of: the price or the value of one Share and one Other Security (the Specified Unit Price);
- b) other material conditions of the agreement with the Shareholder intending to transfer its Shares and Other Securities and information regarding the Prospective Buyer;
- c) a purchase offer for Relevant Shares (and the corresponding proportion of Other Securities) of the Manager or a Minority Investor for the purchase price in exercise of the Tag-Along Right (the Tag-Along Price) which is the product of the Specified Unit Price and the number of Relevant Shares (and the corresponding proportion of Other Securities) held by a given Manager or a given Minority Investor, on the same conditions on which the Prospective Buyer intends to purchase the Shares (and the corresponding proportion of Other Securities) of the Montagu Investors intending to sell their Shares and Other Securities; and
- d) the draft Tag-Along Acceptance Statement along with details of the addresses of the Montagu Investors intending to transfer their Shares and Other Securities and the Prospective Buyer to whom the Tag-Along Acceptance Statement shall be delivered.

9.4 The Managers and the Minority Financial Investors shall have the right to accept the Tag-Along Offer within 20 Business Days from the date of its receipt by means of furnishing the Montagu Investors intending to transfer its Shares and Other Securities and the Prospective Buyer with a written statement (the Tag-Along Acceptance Statement).

9.5 The transfer of the Shares and Other Securities of the other Shareholders to the Prospective Buyer in exercise of the Tag-Along Right shall take place:

- a) on identical conditions to those on which the Prospective Buyer purchases the Shares and Other Securities of the Montagu Investor intending to transfer its Shares and Other Securities;
- b) on payment of the Tag-Along Price; and
- c) not later than the transfer of Shares and Other Securities to the Prospective Buyer from the Montagu Investor intending to transfer its Shares and Other Securities.

9.6 The Tag-Along Price shall be paid:

- a) within 20 Business Days of the Prospective Buyer receiving the Tag-Along Acceptance Statement; or
- b) if pursuant to the binding provisions of law, the purchase of Shares and Other Securities by the Prospective Buyer from the Managers or the Minority Investor requires the prior receipt of permits, within ten Business Days from the date of a decision on the permits being furnished, on the condition that the Prospective Buyer submits a relevant application to issue the permits within ten Business Days from the date of receiving the Tag-Along Acceptance Statement. If the application to issue the permits is not filed within this deadline or the Prospective Buyer fails to obtain such permits within four months from the date of submitting an application to the relevant authority to issue a permit, the Manager or the Minority Investor exercising the Tag-Along Right may terminate the agreement concluded with the Prospective Buyer.

9.7 The Tag-Along Price shall be paid not later than the payment by the Prospective Buyer of the price for the Shares to the Shareholder intending to transfer its Shares.

9.8 A transfer of Shares and Other Securities in breach of the Tag Along Right shall be void and shall not be recognised by the Company.

9.9 Sale of Shares offered together with Listing does not trigger the Tag-Along Right.

#### **10. Drag-along right.**

10.1 If the Montagu Investors intend to transfer their Shares to a Prospective Buyer, they shall be vested with a right to address a demand to the Managers and the Minority Financial Investors (the Demand to Transfer Shares) to transfer their Relevant Securities to the Prospective Buyer together with the Montagu Investors, on conditions on which the Montagu Investors transfer their Shares (the Drag-Along Right).

10.2 For the purposes of this Section, Relevant Securities shall mean, in relation to each Manager and each Minority Financial Investor, such percentage of his Shares as equates to the proportion calculated from the following:

- a) the Shares to be transferred by the Montagu Investors; and
- b) the total number of Shares held by the Montagu Investors.

10.3 If the Montagu Investors submit a Demand to Transfer Shares, the Tag-Along Right vested in the Managers and the Minority Financial Investors shall not be subject to exercise in this transaction; in which case the Montagu Investors shall not be required to ensure the submission of the Tag-Along Offer by the Prospective Buyer.

10.4 If the Montagu Investors submit a Demand to Transfer Shares, the Montagu Investors shall ensure that the Prospective Buyer furnishes the Managers and the Minority Financial Investors, in writing within five Business Days from the date of submitting the Demand to Transfer Shares, with an offer to purchase Relevant Securities held by a given Manager and a given Minority Investor on the conditions in the Demand to Transfer Shares (the Drag-Along Offer) for a purchase price in exercise of the Drag-Along Right (the Drag-Along Price) which is the product of the Specified Unit Price and number of Shares and Other Securities held by a given other Shareholder. A copy of the Drag-Along Offer shall be sent to the Montagu Investors concurrently with the dispatch of the original to the Managers and the Minority Financial Investors.

10.5 Every other Shareholder is required to accept the Drag-Along Offer within five Business Days from the day of its receipt by providing the Prospective Buyer with a written statement (the Drag-Along Acceptance Statement).

10.6 If any other Shareholder fails to submit the Drag-Along Acceptance Statement within the above deadline, and the Montagu Investor transfers its Shares to the Prospective buyer, such other Shareholder will be deemed to have accepted the Drag-Along Offer.

10.7 The transfer of Shares of the other Shareholders to the Prospective Buyer in exercise of the Drag-Along Right shall take place:

- a) on identical conditions to those on which the Prospective Buyer purchases the Shares of the Montagu Investors;
- b) on payment of the Drag-Along Price; and
- c) not later than transfer of Shares to the Prospective Buyer by the Montagu Investors.

10.8 The Drag-Along Price shall be paid:

- a) within 30 (thirty) calendar days from the Prospective Buyer submitting a Drag-Along Acceptance Statement; or
- b) if pursuant to the binding provisions of law, the purchase of Shares and Other Securities by the Prospective Buyer from the other Shareholders requires the prior receipt of permits, within ten Business Days from the delivery of a decision on the permits on the condition that the Prospective Buyer submits a relevant application to issue such consent or permit within ten Business Days from the date of submitting the Drag-Along Acceptance Statement. If the application to issue all necessary permits is not filed within this deadline or the Prospective Buyer does not receive such permits within four months from the date of filing the application with a relevant authority to issue such permit, the Manager or the Minority Financial Investor shall have the right to terminate the agreement concluded with the Prospective Buyer;
- c) not later than the payment by the Prospective Buyer of the price for all Shares and Other Securities being transferred by the Montagu Investors.

10.9 A transfer of Shares in breach of the Drag Along Right shall be void and shall not be recognised by the Company.

10.10 Sale of Shares offered together with Listing does not trigger the Drag Along Right.

## 11. Compulsory transfers - Leaver provisions.

11.1 On a person becoming a Leaver:

a) unless the Remuneration Committee with Montagu Investor Consent resolves otherwise, the Leaver's Shares shall not entitle the holder to be offered Relevant Securities pursuant to Article 7.7 unless and until the three-month period referred to in (b) below has expired with no resolution of the Remuneration Committee having been passed or, if such a resolution has been passed, until the provisions of this Article 11 have been complied with; and

b) if the Remuneration Committee with Montagu Investor Consent within three months from such person becoming a Leaver so resolves (the Leaver Resolution), each person holding Leaver's Shares shall transfer the Leaver's Shares (or such of them as the Remuneration Committee with Montagu Investor Consent may resolve) to such persons as the Remuneration Committee with Montagu Investor Consent may nominate within 30 Business Days of the Leaver Resolution.

11.2 Subject to Article 11.3 of this article, the price per share applying to any transfer under Article 11.1 (b) shall be determined as follows:

a) if the Leaver is a Good Leaver, the price shall be the market value calculated and agreed between the Good Leaver and the Remuneration Committee or the Market Value (as defined below) if the Good Leaver and the Remuneration Committee do not agree on the price for the Leaver's Shares within 30 Business Days from the date of the Leaver Resolution; or

b) if the Leaver is a Bad Leaver, the price shall be the lower of the subscription price for the Leaver's Shares and the Market Value, unless the transferor and the Board with Montagu Investor Consent agree another price; and

c) the price for the Leaver's Shares shall be calculated on the date the Leaver becomes a Leaver or such later date as the Remuneration Committee with Montagu Investor Consent may resolve.

11.3 In the event a Manager becomes a Leaver within the first 12 months as of Completion irrespective of the reasons, except if: (i) such Manager is in material breach of his obligations arising under the Employment Agreement and has not cured such breach in an agreed period of time, (ii) a criminal charge was lodged (wniesienie aktu oskarzenia) against such Manager in connection with the performance of his functions as Management Board member of the Company or (iii) legal proceedings with respect to a Warranty Claim is submitted are commenced within six months of the giving of notice of the Warranty Claim, then:

a) if the Leaver is a Good Leaver, the price shall be equal to the higher of the amount: (i) determined pursuant to paragraph 11.2 (a); or (ii) equal to any payments due by the Leaver in connection with the subscription of the Leaver's Shares;

b) if the Leaver is a Bad Leaver, the price shall be equal to any payments due by the Leaver in connection with the subscription of the Leaver's Shares.

11.4 If, having become a Leaver, that Leaver acquires any Shares (the Relevant Shares) by virtue of any rights that Leaver holds, the following provisions shall, if the Remuneration Committee with Montagu Investor Consent so resolves at any time, apply:

a) each holder of Relevant Shares shall transfer these Relevant Shares (or such of them as the Remuneration Committee with Montagu Investor Consent may resolve) to such persons as the Remuneration Committee with Montagu Investor Consent may nominate within 30 Business Days of the Leaver Resolution; and

b) the price shall be determined in accordance with paragraph 11.2.

11.5 The market value for the Leaver's Shares (the Market Value) shall be calculated by one of the following independent firms of accountants: Ernst & Young, Deloitte, PricewaterhouseCoopers or KPMG (the Independent Accountant), which:

a) the Leaver and the Remuneration Committee may agree in writing within 30 Business Days from the Leaver Resolution; or

b) failing such agreement, shall be appointed for this purpose on the application of the Leaver or the Remuneration Committee by the Montagu Investors.

11.6 The Independent Accountants will act on the following basis:

a) the Independent Accountants shall consider the Company as a going concern and disregard that the Leaver's Shares being sold are a minority stake;

b) the Independent Accountants shall calculate the Market Value of the Leaver's Shares based on the discounted cash-flow (DCF), comparable listed companies and comparable transactions methods and arrive at the market value of the Shares by subtracting from the established market value of the Shares the prevailing value of: (i) the PECs and (ii) the Preferred C Shares;

c) the determination by the Independent Accountants will, in the absence of a manifest error, be final and binding on the Leaver and the Remuneration Committee;

d) the costs of the determination, including any fees and expenses of the Independent Accountants, will be borne by the Company; and

e) the Independent Accountants will deliver a written report determining the market value of the Leaver's Shares as soon as possible, however no later than within 60 Business Days from the appointment of the Independent Accountants pursuant to paragraph 11.5.

11.7 Any payments to the Leavers under this Article 11 shall be made within three months from adopting the Leaver Resolution.

### **Matters requiring Montagu Investors Consent**

**12. Requirement of Montagu Investors Consent.** No actions or resolutions relating to any of the matters listed below shall be undertaken by the General Meeting or by the Board (assuming they would enjoy the power to carry out or to implement such actions or resolutions) without Montagu Investors Consent:

#### 12.1 Share capital:

a) The variation, creation, increase, reorganisation, consolidation, subdivision, conversion, reduction, redemption, repurchase, re-designation, redenomination or other alteration of the authorised or issued share or loan capital of any member of the Group, or the variation, modification, abrogation or grant of any rights attached to any such share or loan capital except, in each case as may be expressly required by the Shareholders Agreement or the Articles.

b) The entry into or creation by any member of the Group of any agreement, arrangement or obligation requiring the creation, allotment, issue, Disposal, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, Disposal, redemption or repayment of, a share in the capital of any member of the Group (including an option or right of pre-emption or conversion) except, in each case, as may be expressly required by the Shareholders Agreement or the Articles.

c) Other than as expressly required by the Articles, the reduction, capitalisation, repayment or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of any member of the Group (other than a wholly-owned subsidiary undertaking of the Company), or a reduction in any uncalled liability concerning partly paid shares of any member of the Group.

#### 12.2 Memorandum, Articles and Name:

a) An amendment to the Articles or the memorandum or articles of association (or equivalent documents) of any other member of the Group.

b) A change in the name of any member of the Group.

#### 12.3 Distributions:

Other than as expressly required by the Articles, the recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by any member of the Group, other than a wholly-owned subsidiary undertaking of the Company.

#### 12.4 Winding up:

Taking steps to:

a) wind up or dissolve any other member of the Group;

b) obtain an administration order involving the Company or any other member of the Group;

c) invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any other member of the Group;

d) make a proposal for a voluntary arrangement involving the Company or any other member of the Group;

e) do anything similar or analogous to those steps referred to in paragraphs 12.4 (a) to (d) above, in any other jurisdiction.

#### 12.5 Directors:

a) The appointment or removal of any Manager, Director, officer or company secretary of the Company, or any variation in the remuneration or other benefits or terms of service of any such director or other officer except as approved by the Remuneration Committee.

b) Making arrangements to provide a director with funds.

c) Granting any power of attorney or other delegation of management powers with a commercial impact in excess of PLN 1,000,000, and a carve-out to delegate signing authority for regular or repetitive matters in excess of PLN 500,000.

#### 12.6 Auditors and other advisers:

a) The removal or appointment of the auditors or any other professional advisers to any member of the Group, other than the reappointment of existing advisers with annual remuneration in excess of PLN 170,000.

b) The adoption of audited accounts.

#### 12.7 Major disposals and acquisitions:

a) The disposal by any means (including by lease or licence) by any member of the Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a (book or market) value of PLN 5,000,000 or more (taken together with any related disposals), or where such disposal would cause the aggregate value for all such disposals by all members of the Group in any one financial year to exceed PLN 5,000,000.

b) The acquisition by any means (including by lease or licence) by any member of the Group of any asset at a price or with a (book or market) value of PLN 5,000,000 or more (taken together with any related acquisitions).

c) The Disposal by any means of any or all of the shares in any member of the Group (other than the Disposal of Shares in the Company pursuant to and in accordance with the Shareholders Agreement and the Articles) or the dilution of the Company's interest directly or indirectly in any of its subsidiary undertakings or the effecting of any hive up or hive down or any other Group reorganisation.

#### 12.8 Material change in nature of business:

The entry into or any material change (including cessation) in the nature of the business of any member of the Group or in the case of a member of the Group acquired after the date of the Shareholders Agreement, in the nature of its business as at the date of such acquisition.

#### 12.9 Accounting reference date, accounting policies and practices:

a) The alteration of the accounting reference date of any member of the Group, or the alteration of the accounting policies or practices, bases or methods of any member of the Group except as required by law or to comply with a new accounting standard or with the prior approval of the Audit Committee.

b) Any explanation of non-compliance with the requirements of the Disclosure and Transparency Guidelines by any member of the Group.

#### 12.10 Senior employees:

The appointment or termination of employment of any employee of, or the appointment or termination of the engagement of any other person whose services are or are to be provided to, any member of the Group whose contract cannot be terminated on three months' notice or less or whose base salary or the payment for whose services is to be or is in excess of EUR 50,000 a year, or any variation of the remuneration or other benefits or terms of employment or engagement of any such person except as approved by the Remuneration Committee.

#### 12.11 Related-party contracts:

The entry into, termination or variation of any contract or arrangement between any member of the Group and a Manager (or a connected person of a Manager) or in which the Manager is otherwise interested, including the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by any member of the Group to or to the order of a Manager or to a connected person of that Manager, other than the making of a payment or the provision of a benefit pursuant to and in accordance with that Manager's Employment Agreement or as approved by the Remuneration Committee, concerning matters within its terms of reference.

#### 12.12 Employee benefits:

a) The establishment of any pension, retirement, death or disability or life assurance scheme, or any employees' share scheme or employee trust or share ownership plan, share option or shadow share option scheme, or other profit sharing, bonus or incentive scheme in each case for any of the directors, employees or former directors or employees (or dependants of them) of any member of the Group, the variation of the terms or rules of any such new or any existing scheme, the appointment and removal of any trustee or manager of such a scheme or the allocation of options or other entitlements or the making of any payments under any such scheme except as approved by the Remuneration Committee, concerning matters within its terms of reference.

b) The exercise of the powers conferred on the Company by relevant laws to make provision for the benefit of persons employed or formerly employed by any member of the Group (other than a director or former director or shadow director) concerning the cessation or transfer to any person of the whole or part of the undertaking of that member of the Group.

#### 12.13 Committees:

The delegation by the Directors of any member of the Group of any of their powers to a committee (other than to the Remuneration Committee and the Audit Committee in accordance with the Shareholders Agreement) or the establishment or variation of the membership, or terms of reference of, any such committee or the taking of any action which contravenes or materially differs from any recommendation or decision of the Audit Committee or the Remuneration Committee respectively.

#### 12.14 Policy:

The formulation of the Group's risk management strategy, health and safety policy or environmental policy and the making of any material changes to those policies.

#### 12.15 Share Sale Agreement, Finance Documents and Employment Agreements:

a) Any Group Company making or requesting any variation or modification to, or waiver of any right or claim under, the Preliminary Share Sale Agreement, Share Sale Agreement, the Finance Documents, or the Employment Agreements or any document entered into pursuant to any of those agreements.

b) Any member of the Group taking any action against the Seller for a breach of any provision of the Share Sale Agreement or of any other agreement between the Company and the Seller, or the enforcement of rights under it or release or compromise of any liability owing to any Group Company pursuant to its terms, or the Company taking any

action pursuant to the Finance Documents, or the Employment Agreements, or which is inconsistent with the terms of any of them.

c) The amendment or termination of any of the Group's hedging arrangements.

#### 12.16 Capital expenditure:

Capital expenditure (including obligations under hire purchase or finance leasing arrangements) of any member or member of the Group which is greater than: (i) PLN 5,000,000 (exclusive of VAT or overseas equivalent) for any individual item of capital expenditure; or (ii) PLN 5,000,000 (exclusive of VAT or overseas equivalent) in relation to a single project, treating the entry into of any lease, licence or similar obligation as a capital expenditure of an amount equal to the rental and other payments payable by the Group as a result of that obligation.

#### 12.17 Agreements outside the ordinary and normal course of trading:

The entry by any member of the Group into any contract, commitment or arrangement outside the ordinary and normal course of trading or otherwise than at arms' length, or of any contract or arrangement which is, or is likely to be of a value exceeding PLN 5,000,000.

#### 12.18 Material contracts:

The entry into or making of any material change in the terms of, or the surrender of, any contract of a value exceeding PLN 4,000,000 per year of any member of the Group, including any contract previously identified by the Investor Directors as material for the purposes of this paragraph.

#### 12.19 Sale and lease back arrangements:

Any member of the Group entering into any agreement or arrangement to sell and lease back any asset of a value exceeding PLN 5,000,000.

#### 12.20 Factoring of debts:

Any member of the Group factoring book debts or entering into any invoice discounting or similar arrangements.

#### 12.21 Hire purchase etc.:

Any member of the Group entering into any hire purchase, credit or conditional sale, rental or leasing agreement, the total capital cost of which, or when aggregated with all other such commitments already entered into by the Group, will be at any time in excess of the amount provided therefore in the Annual Budget.

#### 12.22 Joint ventures:

Any member of the Group entering into any partnership or joint venture arrangement with any person, except where such Group member participates in a consortium in connection with a commercial relationship for provision of services unless participation in such consortium may result in the relevant Group Company being exposed to cash expenditure exceeding PLN 4,000,000.

#### 12.23 Restrictive agreements:

Any member of the Group entering into any agreement which restricts its freedom to do business.

#### 12.24 Encumbrances and guarantees:

The creation of any Encumbrance over any uncalled capital of, or any other asset of, any member of the Group or the giving of any guarantee (except for bank guarantees), indemnity or security, or the entry into of any agreement or arrangement having a similar effect by any member of the Group, or the assumption by any member of the Group of any liability, whether actual or contingent, concerning any obligation of any person other than a wholly-owned subsidiary undertaking of the Company (except pursuant to the Finance Documents or other liens or the operation of title retention clauses, in either case arising in the ordinary course of trading).

#### 12.25 Borrowing:

Any member of the Group incurring, or the entry by any member of the Group into any agreement or facility to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, other than pursuant to the Finance Documents except for trade credit in the ordinary course of trading or as provided for in the Annual Budget.

#### 12.26 Applications for finance:

Any member of the Group making an application to, or submitting any business plan or other information to, any financial institution or other third party with a view to obtaining finance.

#### 12.27 Loans:

Any member of the Group lending money or granting credit, except:

a) to employees of the Group in amounts not exceeding PLN 20,000 per employee or PLN 100,000 per annum in aggregate;

b) credit given in the ordinary course of trading of the Group's business which is permitted by the Shareholders Agreement; or

c) to a wholly-owned subsidiary undertaking.

#### 12.28 Insurance:

Any material alteration to any of the insurance policies of any member of the Group, including the keyman policies.



#### 12.29 Donations:

Any member of the Group making any political contribution or donation, or of any charitable contribution or donation exceeding PLN 100,000 per annum in aggregate.

#### 12.30 New subsidiaries, branches and investments:

The incorporation of a new subsidiary of the Company or the acquisition (however effected) by any member of the Group of an interest in any shares in the capital of any corporate body, or in any instrument convertible into the share capital of any corporate body, or the establishment of a branch or the acquisition of any other interest in a company, business, undertaking or concern, including the acquisition of any share or marketable security which is traded on a Recognised Investment Exchange or any other public securities market.

#### 12.31 Mergers and Amalgamations:

Any amalgamation, demerger, merger, corporate reconstruction or consolidation of any member of the Group, however effected.

#### 12.32 Expansion outside the group:

The expansion, development or evolution of the Group or the carrying on of its business other than through the Company or a wholly-owned subsidiary undertaking of the Company.

#### 12.33 Litigation:

The instigation and subsequent settlement of any litigation or arbitration or mediation proceedings by any member of the Group (except relating to debt collection in the ordinary course of the Group's business, applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount claimed exceeds PLN 1,000,000.

#### 12.34 Annual Budget and Business Plan:

a) The adoption of and any material amendment to the Business Plan. The materiality threshold shall be: an amendment exceeding 3% in any of the following key financial metrics: (i) revenues; (ii) EBITDA; (iii) EBIT; (iv) operating cash flow (defined as EBITDA - Change in Working Capital - Total Capex); (v) Capital expenditure; (vi) Net Debt.

b) The adoption of and any material amendment to the Annual Budget. The materiality threshold shall be: an amendment exceeding 3% in any of the following key financial metrics: (i) revenues; (ii) EBITDA; (iii) EBIT; (iv) Operating Cash Flow (defined as: EBITDA - Change in Working Capital - Total Capex); (v) Capital expenditure; (vi) Net Debt.

#### 12.35 Exit or refinancing:

a) The appointment of any corporate finance or any other financial adviser by any member of the Group concerning a proposed Exit, a proposed Refinancing by any member of the Group.

b) Any member of the Group directly or indirectly entering into or being involved in any discussion or negotiation with a Prospective Buyer or the making of any information relating to the Group available to a Prospective Buyer.

#### 12.36 Share disposals:

The exercise of any discretion, power or authority, or the giving of any consent concerning the Disposal of shares in the Company, including the agreement of any fair or market value or sale price of such shares.

#### 12.37 Agreements:

(a) Any member of the Group entering into any agreement or binding commitment to do any of the actions described in this Chapter.

(b) Any member of the Group entering into any lease agreement under which rental and all other payments exceed PLN 5,000,000 or into any licence or similar obligation under which the rental and all other payments exceed PLN 5,000,000.

(c) The entry into, surrender or material variation of any unusual or abnormal contract.

(d) The termination or amendment of any material term of any material agreement, which: (i) value is in excess of PLN 5,000,000; or (ii) is not in the ordinary course of business; or (iii) has been concluded for a duration longer than a year; (iv) requires an aggregate consideration payable by any member of the Group exceeding PLN 3,000,000 yearly.

#### 12.38 Announcements:

The making by or on behalf of any member of the Group of an announcement concerning any of the actions described in this Chapter or a proposal to take any such action.

### General Meeting of the Shareholders

#### 13. Annual General Meeting of the Shareholders - Other Meetings.

13.1 The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the thirtieth of May each year at two (2.00) p.m. If such day is not a business day for banks in Luxembourg, the annual General Meeting shall be held on the next following business day.

13.2 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

13.3 Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

13.4 Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

#### **14. Powers of the General Meeting of the Company.**

14.1 As long as the Company has only one Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

14.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

#### **15. Voting.**

15.1 Each Share shall carry one vote.

#### **16. Notice, quorum, convening notices, powers of attorney and vote.**

##### Section 1. Convening notices

16.1 The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

16.2 The Board, as well as the statutory auditors, if they exit, or, if exceptional circumstances require so, any two directors acting jointly may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.

16.3 Convening notices for every General Meeting shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting, in the Official Journal (Mémorial) and in a Luxembourg newspaper.

16.4 Notices by mail shall be sent eight days before the meeting to registered shareholders, but no proof need be given that this formality has been complied with.

16.5 Where all the Shares are in registered form, the convening notices may be made by registered letters only.

##### Section 2. Quorum and resolutions

16.6 Except as otherwise required by law or by these Articles (notably under Article 12), resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

16.7 Subject to Article 12, resolutions to alter the Articles of the Company may in principle only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Mémorial) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority. No amendments to the Articles can validly be adopted without Minority Financial Investors Consent.

16.8 The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders.

##### Section 3. Conduct of Meetings

16.9 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

16.10 If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

16.11 The Shareholders may vote in writing (by way of a voting bulletin) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the Relevant Security holder, (ii) the indication of the shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company (72 (seventy-two) hours) before the relevant General Meeting.

16.12 Before commencing any deliberations, the shareholders shall elect a chairman of the General Meeting. The chairman shall appoint a secretary and the shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

16.13 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

16.14 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or any two other directors.

## Management

### 17. General management.

#### Section 1. - Composition of the Board

17.1 The Company shall be managed by a Board consisting of at least five Directors including at least two Montagu Investors Directors.

17.2 Without prejudice to any other rights that the Montagu Investors may have, the Montagu Investors are entitled from time to time to propose to the Shareholders for appointment, and for removal from, the Board (and any committee of it) from two to four Directors, each to be designated as a Montagu Investor Director and, on removal, to propose for appointment other people in their place as well as other Directors who shall be non-executive Directors and who shall not be Montagu Investor Directors.

17.3 The Montagu Investor Directors appointments and removals shall be made by notice in writing addressed to the Company.

17.4 The other Directors (i.e. the non Montagu Investors Directors) shall be appointed on proposition made by the majority of the holders of Ordinary A Shares, by notice in writing addressed to the Company and they may be non-executive directors (the Local Directors).

17.5 Any appointment or removal shall, unless the contrary intention appears, take effect from the date it is decided by the General Meeting or, as the case may be, such other effective date as may have been agreed.

17.6 If a directorship becomes vacant before the expiry of its term, the Shareholder entitled to present candidates for the replacement of such Director in accordance with this section 1 may temporarily fill the vacancy until such Shareholder has nominated a candidate as successor of such Director (and which nomination has been effected by the General Meeting). The remaining Directors shall elect, by a majority vote, such director.

17.7 The Directors do not have to be Shareholders and are appointed by the General Meeting. The Directors may be dismissed at any time and at the sole discretion of the General Meeting.

17.8 Retiring members of the Board are eligible for re-election.

#### Section 2 - Meeting of the Board

17.9 Subject to clause 17.9, the Board shall appoint a chairman (the Chairman) among its members, including from among non-executive directors and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the resolutions passed at the General Meeting. The Chairman will preside at all meetings of the Board and any General Meeting. In his/her absence, the other members of the Board or the General Meeting (as the case may be) will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors or Shareholders present or represented at such meeting.

17.10 The Chairman shall be appointed on proposition made by the Montagu Investors Directors, by notice in writing addressed to the Board.

17.11 Where a legal person is appointed as a director (the Legal Entity), the Legal Entity must designate a natural person as permanent representative (représentant permanent) who will represent the Legal Entity as Sole Director or as member of the Board in accordance with article 51bis of the Companies Act.

#### Section 3. Appointment of Observer

17.12 Whether or not the Montagu Investors have exercised any or all of their rights to propose for appointment Directors, they shall be entitled to appoint one or more persons as an observer (each being an Observer), to remove the Observer and to appoint another person in his place, by notice in writing to the Company which shall, to the extent permitted by applicable law, take effect immediately on receipt of the notice by the Company.

17.13 The Innova Investors shall be entitled to appoint one person as an observer to the Board (the Innova Observer), to remove the Innova Observer and to appoint another person in his place, by notice in writing to the Company, which shall, to the extent permitted by applicable law, take effect immediately on receipt of the notice by the Company. The scope of the right of the Innova Observer is set out as follows:

a) he/she shall have the right to attend all meetings of the Board; and

b) he/she shall be given all the information (including without limitations drafts of resolutions and all materials prepared for directors in connection with the proposed agenda of the meeting) that the Board members would be entitled to receive, and shall be entitled to receive that information (including notice of meetings) at the same time as the Montagu Investors Directors (if appointed) and the Board member would be entitled to receive it. The Innova Observer may pass any such information to the Innova Investors and the CIC Observer may pass any such information to CIC Investors.

17.14 The CIC Investor shall be entitled to appoint one person as an observer to the Board (the CIC Observer), to remove the CIC Observer and to appoint another person in his place, by notice in writing to the Company, which shall, to the extent permitted by applicable law, take effect immediately on receipt of the notice by the Company. The scope of the right of the CIC Observer is set out as follows:

a) he/she shall have the right to attend all meetings of the Board; and

b) he/she shall be given all the information (including without limitations drafts of resolutions and all materials prepared for directors in connection with the proposed agenda of the meeting) that the Board members would be entitled to receive, and shall be entitled to receive that information (including notice of meetings) at the same time as the Montagu Investors Directors and the Board member would be entitled to receive it. The Innova Observer may pass any such information to the Innova Investors and the CIC Observer may pass any such information to CIC Investors.

## **18. Meetings of the Board.**

### Section 1. Notices and minutes of Board meetings

18.1 The Board shall meet upon call by the Chairman or any two Directors, at the place indicated in the notice of meeting.

18.2 The Company shall send to the Directors:

a) unless they otherwise agree and on at least ten Business Days' notice of each meeting of the Board or of a committee of the Board, or of the Board or committee of the Board of any other member of the Group to which they have been appointed (except in the event of an emergency, in which case such notice as is reasonably practicable in the circumstances shall be given), a written agenda of the business to be transacted at the meeting and all papers to be circulated in connection with it, and, unless the Montagu Investor Directors agree otherwise, no business shall be transacted at any meeting except for that specified on the agenda for it; and

b) as soon as practicable after each such meeting, a copy of the minutes.

18.3 Paragraph 18.2 shall not apply in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

18.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each member of the Board. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

18.5 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another director as his or her proxy.

### Section 2. Quorum and resolutions

18.6 The Board can validly debate and take decisions only if at least the majority of its members is present or represented, provided however that at least one Montagu Investor Director and one Local Director are present or represented. A Director may represent more than one of his or her colleagues, under the condition however that at least two Directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Companies Act.

18.7 Decisions are taken by the majority of the members present or represented provided that any resolutions must be approved by at least one Montagu Investor Director and one Local Director. In case of a tied vote, the Chairman of the meeting shall have a casting vote.

18.8 Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the Directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

18.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing, in case of urgency or where other exceptional circumstances so require. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each director. The date of such resolution shall be the date of the last signature.

18.10 The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting.

18.11 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, any two members of the Board (as the case may be).

#### Section 3. Powers of the Board

18.12 No actions or resolutions relating to the matters listed under article 12 shall be undertaken by the Board (assuming the Board would enjoy the power to carry out or to implement such actions or resolutions) without Montagu Investors Consent.

18.13 Subject to Article 18.12, the Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the competence of the Board.

#### Section 4. Delegation of powers

18.14 Subject to any provisions contained in these Articles, the Board may appoint a person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

18.15 Subject to the provisions contained in these Articles, the Board may appoint a person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Company is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

18.16 Subject to the provisions contained in these Articles, the Board is also authorised to appoint a person, either Director or not, for the purposes of performing specific functions at every level within the Company.

#### Section 5. Binding signatures

18.17 Subject to the provisions contained in these Articles, the Company shall be bound towards third parties in all matters by the joint signatures of any Montagu Investor Directors together with any Local Director. The Company shall further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with Article 18.14.

#### Section 6. Conflict of interests

18.18 Subject to any other provisions contained in these Articles or the Shareholders Agreement, no contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

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

18.20 In the event that any Director of the Company may have any personal and opposite interest in any transaction of the Company, such Director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following General Meeting.

18.21 The preceding paragraphs do not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

#### Section 7. Indemnification

18.22 The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at his request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

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

#### Establishment of committees

The Board may establish:

- a) a remuneration committee (the Remuneration Committee); and
- b) an audit committee (the Audit Committee),

the constitution and terms of reference of which shall be governed by articles 19 and 20.

## **19. The Remuneration Committee.**

### Section 1. Scope

19.1 The Board, with a Montagu Investor Consent, shall set the scope of the Remuneration Committee's terms of reference. The remuneration of the Managers and key employees of the Company shall be linked to the performance of the Group. The Remuneration Committee shall in particular consider the Business Plan performance by the Managers as significant factor in allotting the premium and bonuses.

### Section 2. Constitution

19.2 As soon as is reasonably practicable after the appointment of the Montagu Investor Directors and the Chairman, the Board shall appoint them and the CEO to be a committee of the Board to be known as the Remuneration Committee. If the Chairman, the Montagu Investor Directors or the CEO change, the new Chairman, Investor Director or CEO respectively shall replace his predecessor on that Committee. Subject to this, no change or addition shall be made to the constitution of such Committee without the approval of the Montagu Investors.

19.3 The chairman of the Remuneration Committee shall be the Chairman or such Montagu Investor Director as the Montagu Investors nominates. The chairman of the Remuneration Committee shall not be entitled to a second or casting vote in the event of a tied vote on any matter before the Remuneration Committee.

19.4 the Remuneration Committee shall act by majority decisions, provided that each majority includes at least one Montagu Investor Director.

19.5 Other than with an Montagu Investor Consent, the quorum necessary for the Remuneration Committee to function shall be two, one of whom must be a Montagu Investor Director.

### Section 3. Information

19.6 The Managers shall procure that the Remuneration Committee is kept properly informed and receives all relevant information in a timely manner, to enable full and proper consideration of all matters within its remit. The Managers shall use their best endeavours to ensure that all employees of and advisors to the Group will cooperate with the Remuneration Committee and provide it with any information it reasonably requires for this purpose.

### Section 4. Meetings

19.7 The chairman of the Remuneration Committee shall decide the frequency and timing of Remuneration Committee meetings provided that each member of the Remuneration Committee shall be given at least ten Business Days' notice of a proposed meeting.

19.8 The Remuneration Committee shall meet as often as its role and responsibilities reasonably require and at least once per annum to correspond with the Group's annual salary review programme.

19.9 The Remuneration Committee may invite such officer, Director, employee of, or advisor to, the Group to attend a meeting of the Remuneration Committee (or any part of it) as it may determine.

19.10 The Remuneration Committee may obtain independent legal or other professional advice on any matter within its terms of reference.

19.11. Where executive directors or senior management members are involved in advising or supporting the Remuneration Committee, care should be taken to recognise and avoid conflicts of interest. No member of the Remuneration Committee shall be entitled to attend that part of a Remuneration Committee meeting which relates to, or vote at a meeting of the Remuneration Committee concerning, himself or his own emoluments and benefits.

## **20. The Audit Committee.**

### Section 1. - Scope

20.1 The Board with a Montagu Investor Consent, shall set the scope of the Audit Committee's terms of reference.

### Section 2. - Constitution

20.2 As soon as is reasonably practicable after the appointment of the Montagu Investor Directors and the Chairman, the Board shall appoint them and the CFO and the CEO to be a committee of the Board to be known as the Audit Committee. If the Chairman or the Investors Directors change, the new Chairman or the new Investor Director respectively shall replace his predecessor on that Committee. Subject to this, no change or addition shall be made to the constitution of such Committee without the approval of the Montagu Investors.

20.3 The chairman of the Audit Committee shall be the Chairman or such Investor Director as the Montagu Investors nominate. The chairman of the Audit Committee shall not be entitled to a second or casting vote in the event of a tied vote on any matter before the Audit Committee.

20.4 The Audit Committee shall act by majority decisions, provided that each majority includes at least one Montagu Investor Director.

20.5 Other than with a Montagu Investor Consent, the quorum necessary for the Audit Committee to function shall be two, one of whom must be a Montagu Investor Director.

### Section 3. Information

20.6 The Managers shall procure that the Audit Committee is kept properly informed and receives all relevant information in a timely manner, to enable full and proper consideration of all matters within its remit. The Managers will make

their best efforts to ensure that all employees of and advisors to the Company will co-operate with the Audit Committee and provide it with any information it reasonably requires for this purpose.

#### Section 4. Meetings

20.7 The Managers shall procure that the Audit Committee shall decide the frequency and timing of Audit Committee meetings, provided that each member of the Audit Committee shall be given at least ten Business Days' notice of a proposed meeting.

20.8 The Audit Committee shall meet as often as its role and responsibilities reasonably require, but shall have at least three meetings during the Company's financial year, which should coincide with key dates within the Company's financial reporting and audit cycle.

20.9 The Audit Committee may require the attendance of the Auditors or of any officer, director, employee of, or other adviser to the Group at a meeting of the Audit Committee (or any part of it), and may require the disclosure of any information relating to the Company from the Company's financiers or auditors (whom it may approach directly).

20.10 The Audit Committee may invite such officer, director, employee of, or adviser to the Group to attend a meeting of the Audit Committee (or any part of it) as it may determine.

20.11 The Audit Committee may obtain independent legal or other professional advice on any matter within its terms of reference.

20.12 Where executive directors or members of senior management are involved in advising or supporting the Audit Committee, care should be taken to recognise and avoid conflicts of interest.

### Audit

#### **21. Statutory Auditor(s) (commissaire) - Independent external auditor (réviseur).**

21.1 The operations of the Company shall be supervised by one or several statutory auditor(s) (commissaire(s)), or, where required by law, an independent external auditor (réviseur). The statutory auditor(s) shall be elected for a term not exceeding six years and shall be eligible for re-appointment.

21.2 The statutory auditor(s) will be appointed by the General Meeting which will determine their number, their remuneration and the term of their office. The statutory auditor(s) in office may be removed at any time by the General Meeting of Shareholders of the Company with or without cause.

### Accounting year - Annual accounts - Profit sharing

#### **22. Accounting year.**

22.1 The accounting year of the Company shall begin on 1 January and ends on 31 December of each year.

#### **23 Annual accounts.**

23.1 Each year, at the end of the financial year, the Board will draw up the annual accounts of the Company in the form required by the Luxembourg act dated 19 December 2002 on annual accounts and the Luxembourg Trade and Companies Register.

23.2 At the latest one month prior to the annual General Meeting, the Board will submit the Company's balance sheet and profit and loss account together with its report and such other documents as may be required by law to the statutory auditor(s) of the Company who will thereupon draw up its report.

23.3 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the statutory auditor(s) and such other documents as may be required by law shall be deposited at the registered office of the Company where they will be available for inspection by the shareholders during regular business hours.

#### **24. Allocation of profits.**

##### Section 1. General

24.1 From the annual net profits of the Company, 5% (five per cent.) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent.) of the capital of the Company as stated or as increased or reduced from time to time as provided in Article 5 above, but shall again be compulsory if the reserve falls below such one-tenth.

24.2 Subject to Article 24.4 below, the General Meeting shall determine how the remainder of the annual net profits (the Shares Profit) shall be disposed of and it may decide to pay dividends from time to time, as in its discretion it believes best suits the corporate purpose and policy and within the limits of the Companies Act. Such decision requires Montagu Investors Consent.

24.3 The dividends may be paid in euro or any other currency selected by the General Meeting and they may be paid at such places and times as may be determined by the General Meeting.

24.4 Unless otherwise agreed by the General Meeting, and subject to any limitations or provisions to the contrary in the Shareholders Agreement, the net profit determined in compliance with the provisions of this article, to be distributed to the Shares (the Shares Profit) shall be allocated as follows:

(A) First, to the extent the Preferred C Shares remain in issuance, 100 per cent. of such distribution or payment to the holders of the Preferred C Shares until the full amount of the Preferred Dividend has been paid.

(B) Second, after all Preferred C Shares have been redeemed, in paying all remaining Shares Profit to the holders of Ordinary A Shares and Ordinary B Shares, proportionally to their respective shareholding.

24.5 Any prior payment made by the Company to Shareholders under Article 24.4 shall be taken into account for the purpose of further payments to Shareholders under the waterfall calculation specified in Article 24.4 above.

24.6 Subject to Article 24.4, the Board with Montagu Investor Consent may decide to pay interim dividends.

## **Dissolution and Liquidation**

### **25. Dissolution and Liquidation.**

25.1 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendment of these Articles, as prescribed in Article 16. In the event of a 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 General Meeting deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of the liquidator(s).

25.2 On the event of a return of capital on liquidation, the assets of the Company available for distribution amongst the Shareholders shall be split in accordance with the order described under Article 24.4. If upon any liquidation, distribution or winding up the assets of the Company shall be insufficient to make payment of the preferential liquidation right (i.e. payment of the Preferential Dividend plus nominal value of the Preferred C Shares) in full to all holders of the Preferred C Shares, then such assets shall be distributed among the holders of the Preferred C Shares, rateably in proportion to the full amounts to which they would otherwise be respectively entitled.

25.3 The consent by the Minority Financial Investors to wind up or dissolve the Company is required.

## **Applicable law**

### **26. Applicable law.**

26.1 All matters not expressly governed by these Articles shall be determined in accordance with the Companies Act.”

### *Seventh resolution*

The Meeting resolves to amend the share register of the Company in order to reflect the above changes with power and authority to any director of the Company to individually proceed on behalf of the Company to the registration of the newly issued Shares in the share register of the Company, and the registration of the changes required by the resolutions taken above.

### *Costs*

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the Company as a result of the share capital increase is evaluated at EUR 7,000.-.

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

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

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

### **Suit la traduction française du texte qui précède:**

*N.B. Pour des raisons techniques ladite version française est publiée au Mémorial C-N° 2038 du 2 septembre 2011.*

Signé: B. GERADIN, D. CHAN et C. WERSANDT.

Enregistré à Luxembourg A.C., le 20 juin 2011. Relation: LAC/2011/28066. Reçu soixante-quinze euros (75,- EUR).

*Le Receveur (signé): F. SANDT.*

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 13 juillet 2011.

Référence de publication: 2011098302/1373.

(110112325) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 juillet 2011.