

MEMORIAL

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Luxembourg



MEMORIAL

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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° 560

2 mars 2012

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Timag Capital Advisory S.à r.l., Société à responsabilité limitée.

Siège social: L-1650 Luxembourg, 6, rue Guillaume.

R.C.S. Luxembourg B 159.944.

Suivant une décision de l'Assemblée Générale Extraordinaire du 23.01.2012 des associés de la société TIMAG CAPITAL ADVISORY SARL il a été décidé:

- de nommer à la fonction de gérant de la société Monsieur Emile Wirtz, 6, Avneue Guillaume, L-1650 Luxembourg en remplacement de Monsieur Fryderyk Rdultowski avec date effective au 23.01.2012.

Luxembourg, le 23.01.2012.

Signature.

Référence de publication: 2012011975/12.

(120013503) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Trenor Holding Luxembourg Sub-Holding S.à.r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 109.875.

L'adresse du Gérant de classe B, Wilhelmina Von Alwyn-Steennis, a changé et est à présent au 7A, rue Robert Stümper, L-2557 Luxembourg.

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

Luxembourg, le 12 janvier 2012.

Référence de publication: 2012011977/12.

(120013923) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Trident Luxembourg Holding, Société à responsabilité limitée.**Capital social: EUR 6.746.252,00.**

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 138.308.

Extrait des résolutions de l'associé unique de la société

Par les résolutions écrites du 18 janvier 2012, l'associé unique de la société a décidé:

- de prendre acte de la démission de Monsieur François Georges de son mandat de Gérant de type B de la Société, avec effet au 24 novembre 2011.

- de nommer Monsieur Guillaume Le Bouar, né le 2 novembre 1971 à Brignoles (France), demeurant à 48 boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, en tant que gérant de type B de la Société, avec effet au 24 novembre 2011, et pour une durée indéterminée.

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

Luxembourg, le 19 janvier 2012.

TRIDENT LUXEMBOURG HOLDING

Référence de publication: 2012011978/18.

(120013308) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Trenor Holding Luxembourg S.à.r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 109.749.

L'adresse du Gérant de classe B, Wilhelmina Von Alwyn-Steennis, a changé et est à présent au 7A, rue Robert Stümper, L-2557 Luxembourg.

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

Luxembourg, le 12 janvier 2012.

Référence de publication: 2012011989/12.

(120013922) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Triton III LuxCo A 11 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 159.678.

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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.

Rambrouch, le 2 décembre 2011.

Référence de publication: 2012011979/10.

(120013492) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Triton III No. 11 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 143.937.

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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.

Rambrouch, le 1^{er} décembre 2011.

Référence de publication: 2012011981/10.

(120013494) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

TrAxxion, Société à responsabilité limitée.

Siège social: L-8325 Capellen, 76, rue de la Gare.

R.C.S. Luxembourg B 153.879.

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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.

Signature.

Référence de publication: 2012011982/10.

(120013447) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Tancrede S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 111.958.

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EXTRAIT

Suite au transfert du siège social de la société l'adresse professionnelle de l'administrateur est modifiée comme suit:
- Monsieur Adrien ROLLE, (ingénieur commercial), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg

Pour extrait conforme,
Luxembourg, le 23 janvier 2012.

Référence de publication: 2012011983/13.

(120013683) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Telsi S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 24.148.

—
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: 2012011984/10.

(120013691) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

TPL European Holdings S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.525,00.**

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

R.C.S. Luxembourg B 123.077.

Les comptes annuels au 30 septembre 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 janvier 2012.

Référence de publication: 2012011986/10.

(120013811) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

TPL European Holdings S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.525,00.**

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

R.C.S. Luxembourg B 123.077.

Les comptes annuels au 30 septembre 2011 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 janvier 2012.

Référence de publication: 2012011987/10.

(120013812) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Transport & Technik s.à r.l., Société à responsabilité limitée.

Siège social: L-6415 Echternach, 7, rue Bréilekes.

R.C.S. Luxembourg B 104.989.

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.
Echternach, le 23 janvier 2012.

Signature.

Référence de publication: 2012011988/10.

(120013643) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Tweeter S.A., Société Anonyme.

Siège social: L-1734 Luxembourg, 2, rue Carlo Hemmer.

R.C.S. Luxembourg B 90.581.

Le bilan et l'annexe 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**Un administrateur*

Référence de publication: 2012011994/11.

(120013670) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Viorn S.A., Société Anonyme.

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

R.C.S. Luxembourg B 139.202.

Le siège social du commissaire, AUDIEX S.A., est désormais le suivant:

9, rue du Laboratoire, L-1911 Luxembourg

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 janvier 2012.

Référence de publication: 2012012010/11.

(120013617) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

TRW Automotive Finance (Luxembourg) S.à.r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.
R.C.S. Luxembourg B 93.544.

Le Bilan et l'affectation du résultat 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 23 janvier 2012.

TRW Automotive Finance (Luxembourg) S.à r.l.

TMF Corporate Services S.A.

Signatures

Manager

Référence de publication: 2012011991/15.

(120013854) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

TRW Automotive Finance (Luxembourg) S.à.r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 1, allée Scheffer.
R.C.S. Luxembourg B 93.544.

Le Bilan et l'affectation du résultat au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 janvier 2012.

TRW Automotive Finance (Luxembourg) S.à r.l.

TMF Corporate Services S.A.

Signatures

Manager

Référence de publication: 2012011992/15.

(120013855) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

VDS Finance S.à.r.l., Vandersanden Finance S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 68.550.300,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 82.430.

Le bilan rectificatif de la société au 31 décembre 2009, en remplacement du bilan rectificatif déposé le 20 septembre 2010 avec pour référence L100142522, lui-même rectificatif du bilan déposé le 16 septembre 2010 avec pour référence L100141113 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.

Pour la société

Un mandataire

Référence de publication: 2012012004/14.

(120013534) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Viorn S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 139.202.

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.

Référence de publication: 2012012009/9.

(120013517) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Vion Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 88.670.

Il résulte des résolutions de l'associé unique de la Société en date du 19 janvier 2012 que l'associé unique décide:

- d'accepter la démission de Mr Alain Albert Paul Soyez, né le 25 septembre 1965 à Mechelen, Belgique, ressortissant belge, résidant à Domis de Semerpontlaan 22, 2820 BONHEIDEN, Belgique de son poste de gérant.
- de nommer Mrs Béatrice Niedercorn, née le 13 septembre 1952 à Chaumont, France, ressortissant français, résidant professionnellement au 5 Boulevard Royal, L-2449 Luxembourg comme gérant supplémentaire de la Société. Le mandat est donné à durée indéterminée.

Ainsi à compter du 19 janvier 2012, le conseil de gérance de la Société se compose ainsi:

- Mr Jonkheer Thomas Van Rijckevorsel
- Mr Alain Yves D'Herde
- Mrs Béatrice Niedercorn

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

VION Finance Sarl

Signature

Un mandataire

Référence de publication: 2012012000/21.

(120013464) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Vanda Property S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 154.826.

EXTRAIT

Suite au transfert du siège social de la société l'adresse professionnelle des administrateurs est modifiée comme suit:

- Monsieur Laurent WEIS, (titulaire d'une maîtrise en sciences économiques), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg
- Monsieur Adrien ROLLE, (ingénieur commercial), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg
- Monsieur Patrick de FROIDMONT (juriste), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg

Pour extrait conforme,

Luxembourg, le 23 janvier 2012.

Référence de publication: 2012012002/17.

(120013680) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Willburn Consulting S.A., Société Anonyme.

Siège social: L-6691 Moersdorf, 4, Um Kiesel.

R.C.S. Luxembourg B 88.518.

Extrait du procès-verbal de l'assemblée générale de la société tenue en date du 19 janvier 2012

Cinquième résolution

L'assemblée décide le renouvellement du mandat des administrateurs et administrateurs délégués pour une durée de 6 années, lesquelles prendront fin lors de la tenue de l'assemblée générale ordinaire qui se tiendra en 2018

Luxembourg, le 23 janvier 2012.

Pour extrait conforme

Signature

Un Mandataire

Référence de publication: 2012012016/15.

(120013703) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Studio Création S.A., Société Anonyme.

Siège social: L-8436 Steinfort, 8, rue de Kleinbettingen.

R.C.S. Luxembourg B 55.491.

Extrait des résolutions prises par l'assemblée générale du 17 janvier 2012

En date du 17 janvier 2012, les associés ont pris les résolutions suivantes:

- Le mandat d'administrateur de Monsieur TRIVIGNO Pasquale, né le 5 avril 1940 à Laurenzana (Italie), demeurant à L-8437 Steinfort, 29, rue de Koerich, est renouvelé pour un terme de 6 ans et prendra fin à l'issue de l'assemblée générale qui se tiendra en 2017.

- Le mandat d'administrateur de Madame TRIVIGNO Teresa épouse ROMBI, née le 20 août 1970 à Laurenzana (Italie), demeurant à L-8447 Steinfort, 5, rue des Eglantiers est renouvelé pour un terme de 6 ans et prendra fin à l'issue de l'assemblée générale qui se tiendra en 2017.

- Le mandat d'administrateur de Madame MORAIS DOS SANTOS Cristina, née le 4 juillet 1975 à Paranhos (Portugal), demeurant à L-3786 Tétange, 8, rue Pierre Schiltz, est renouvelé pour un terme de 6 ans et prendra fin à l'issue de l'assemblée générale qui se tiendra en 2017.

- Le mandat d'administrateur délégué à la gestion journalière de Madame TRIVIGNO Teresa épouse ROMBI, née le 20 août 1970 à Laurenzana (Italie), demeurant à L-8447 Steinfort, 5, rue des Eglantiers est renouvelé pour un terme de 6 ans et prendra fin à l'issue de l'assemblée générale qui se tiendra en 2017.

- Monsieur GONCALVES DE OLIVEIRA Vitor Manuel est démis de ses fonctions de commissaire aux comptes.

- Est nommé comme nouveau commissaire aux comptes Madame TRIVIGNO Irène, née le 15 novembre 1968 à Steinfort, demeurant à L-8437 Steinfort, 11 rue de Koerich; son mandat de commissaire aux comptes prendra fin à l'issue de l'assemblée générale qui se tiendra en 2017.

Pour extrait conforme

Référence de publication: 2012011962/26.

(120013649) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

VDS Finance S.à.r.l., Vandersanden Finance S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 68.550.300,00.

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

R.C.S. Luxembourg B 82.430.

Extrait des résolutions prises par l'associé unique le 20 janvier 2012

L'Associé Unique renomme les Gérants Monsieur Gilles JACQUET, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg, Monsieur Pieter VAN NUGTEREN, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg et Lux Business Management S.à.r.l., ayant son siège social 40, avenue Monterey à L-2163 Luxembourg, et ce pour une durée indéterminée.

Luxembourg, le 20 janvier 2012.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2012012003/17.

(120013533) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Victoria Management S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 123.084.

Les comptes annuels au 30 décembre 2011 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: 2012012006/10.

(120013574) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Tuvalu Holding S.A., Société Anonyme Holding.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 34.957.

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DISSOLUTION

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires, tenue le 30 décembre 2011, que la liquidation de la société, décidée en date du 27 décembre 2011, a été clôturée et que TIVALU HOLDING S.A. a définitivement cessé d'exister. Les livres et documents sociaux sont déposés et conservés pour une période de cinq ans au 42, rue de la Vallée, L-2661 Luxembourg.

Luxembourg, le 19 JANVIER 2011.

Pour: TIVALU HOLDING S.A.

Société anonyme liquidée

Pour le Liquidateur: GRANT THORNTON LUX AUDIT S.A.

EXPERTA LUXEMBOURG

Société anonyme

Isabelle Marechal-Gerlaxhe / Ana-Paula Duarte

Référence de publication: 2012011993/19.

(120013607) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Um Rond-Point s.à r.l., Société à responsabilité limitée.

Siège social: L-9147 Erpeldange, 1, rue du Viaduc.

R.C.S. Luxembourg B 114.862.

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: 2012011995/10.

(120013783) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Warba Finance S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 148.663.

Le bilan au 31.12.2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 janvier 2012.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2012012015/12.

(120013613) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Woodbridge International Holdings S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 66.196.

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

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

Luxembourg, le 20 janvier 2012.

Paul DECKER

Le Notaire

Référence de publication: 2012012018/12.

(120013241) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

W@rm.Up S.A., Société Anonyme.

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 87.248.

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Extrait du procès-verbal de l'assemblée générale des actionnaires du 1^{er} novembre 2011

L'Assemblée a pris note de la démission de la société LA TENTACION S.A. ainsi que de la société INVESTISSEMENTS SANS FRONTIÈRES LTD en tant qu'administrateurs de la société avec effet immédiat. L'Assemblée décidait à l'unanimité de nommer nouveaux administrateurs jusqu'à l'assemblée générale ordinaire des actionnaires en 2016:

La société Hallyday Inc., Company registrar Seychelles no. 068999, avec siège social Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles, représentée par son directeur, Mme Jacqueline Alexander, né le 13 juillet 1979 à Panama, demeurant à Panama, dist. San Miguelito, Rufina Alfaro, urb. Altos de Cerro Viento, Calle M 691;

La société Chromax S.A., Company registrar Seychelles no. 070191 avec siège social Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles, représentée par son directeur, Mme Jacqueline Alexander, né le 13 juillet 1979 à Panama, demeurant à Panama, dist. San Miguelito, Rufina Alfaro, urb. Altos de Cerro Viento, Calle M 691;

L'assemblée décidait à l'unanimité de prolonger le mandat de l'administrateur Monsieur Kristian Groke, né le 1^{er} avril 1964 à Hamburg en Allemagne, jusqu'à l'assemblée générale ordinaire des actionnaires qui se tiendra en 2016. L'assemblée a pris note de la nouvelle adresse de Monsieur Kristian Groke qui est Dimitri Nicolaou Street 4, CY-4006 Mesa Geitonia / Limassol, Chypre.

L'assemblée décidait à l'unanimité de révoquer M. Kristian Groke en tant que commissaire aux comptes et de nommer nouveau commissaire aux comptes la société Lighthouse Services S.à r.l. inscrite au Registre de Commerce et des Sociétés Luxembourg sous le numéro B 69.995, avec siège social à L-1420 Luxembourg, 5, avenue Gaston Diderich jusqu'à l'assemblée générale ordinaire des actionnaires en 2016.

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

Luxembourg, le 1^{er} novembre 2011.

Pour le conseil d'administration

Référence de publication: 2012012014/30.

(120013819) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Zoji La Ventures S.A., S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 75.517.

—
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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2012012024/13.

(120013541) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Villeneuve Investissements S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 42.989.

—
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: 2012012008/10.

(120014030) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Uranus Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 166.195.

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STATUTES

In the year two thousand eleven, on the fifth day of December.

Before us Maître Francis Kessler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

There appeared:

LUXEMBOURG CORPORATION COMPANY S.A., having its registered office in L-2346 Luxembourg, 20, rue de la Poste, R.C.S. Luxembourg B 37.974,

here represented by Mrs Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch/Alzette, 5, rue Zénon Bernard, by virtue of a proxy.

The proxies, after having been signed ne varietur by the proxy-holder and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

Such appearing party, represented as above mentioned, has requested the undersigned notary to enact the deed of incorporation of a Luxembourg private limited liability company (“société à responsabilité limitée”), which it declares organized and the articles of incorporation of which shall be as follows:

Chapter I. Corporation, Duration, Registered office, Object

Art. 1. Corporation. There is formed by the subscriber(s) and all those who may become owners of the shares below, a private limited liability company (société à responsabilité limitée), which will be governed by the laws pertaining to such an entity (hereafter the “Company”), and in particular the law dated 10th August, 1915, on commercial companies, as amended (hereafter the “Law”), as well as by the present articles of incorporation (hereafter the “Articles”).

Art. 2. Object. The object of the Company is the acquisition of participations, interests and units, in Luxembourg or abroad, in any form whatsoever and the management of such participations, interests and units. The Company may in particular acquire by subscription, purchase, exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever.

The Company may borrow in any form, except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any affiliated company belonging to the same group as the Company (hereafter referred as the “Connected Companies”). It may also give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its Connected Companies. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

The Company may further invest in the acquisition and management of a portfolio of patents and/or other intellectual property rights of any nature or origin whatsoever.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

The Company may carry out any commercial and/or financial transactions with respect to direct or indirect investments in movable and immovable property including but not limited to acquiring, owning, hiring, letting, leasing, renting, dividing, draining, reclaiming, developing, improving, cultivating, building on, selling or otherwise alienating, mortgaging, pledging or otherwise encumbering movable or immovable property.

The above description is to be understood in the broadest senses and the above enumeration is not limiting.

Art. 3. Duration. The Company is formed for an unlimited period of time.

Art. 4. Name. The Company will have the name “Uranus Properties S.à r.l.”.

Art. 5. Registered office. The registered office of the Company is established in Luxembourg City.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality of Luxembourg City by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers.

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

Chapter II. Capital, Shares

Art. 6. Issued capital. The capital is set at TWELVE THOUSAND FIVE HUNDRED EURO (12,500.- EUR) divided into one hundred (100) shares of ONE HUNDRED AND TWENTY-FIVE EURO (125.- EUR) each.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 7. Increase and reduction of capital. The capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders' meeting, in accordance with article 13 of these Articles.

Art. 8. Shares. The capital of the Company is divided into shares, each of them having the same nominal value.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by these Articles or by the Laws. A shareholder's right in the Company's assets and profits shall be proportional to the number of shares held by such shareholder in the capital of the Company.

Each share entitles one (1) vote. The Company may be composed of one single shareholder ("associé"), owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders, unless authorized by the Laws.

The Company will recognize only one (1) holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of that share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

The Company's shares are freely transferable among existing shareholders. Inter vivos, they may only be transferred to new shareholders subject to the approval of such transfer granted in a general meeting by the majority of shareholders, including the transferor, representing in the aggregate at least three quarter (3/4) of the capital of the Company.

Unless otherwise provided by the Laws, the shares may not be transmitted by reason of death to non-shareholders, except with the approval of shareholders representing in the aggregate at least three quarter (3/4) of the voting rights of the surviving shareholders.

The Company may acquire its own shares provided that the Company has sufficient distributable reserves and funds to that effect. The acquisition and disposal by the Company of shares held by it in its own capital shall take place by virtue of a resolution of and on the terms and conditions to be decided upon by the sole shareholder or the general meeting of shareholders.

Art. 9. Incapacity, bankruptcy or insolvency of a shareholder. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding the sole shareholder, as the case may be, or any other shareholder shall not cause the Company's dissolution.

Chapter III. Management

Art. 10. Managers. The Company is managed by one or more managers who need not to be shareholders.

If several managers have been appointed, they will constitute a board of managers ("conseil de gérance").

The managers may be removed at any time, with or without cause, by a resolution of shareholders holding a majority of votes.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects.

All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the manager, or in case of plurality of managers, of the board of managers.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the single signature of any of the members of the board of managers.

The manager, or in case of plurality of managers, the board of managers may sub-delegate his powers for specific tasks to one or more ad hoc agents.

The manager, or in case of plurality of managers, the board of managers will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of this agency.

The board of managers may elect a chairman from among its members. If the chairman is unable to be present, his place will be taken by election among managers present at the meeting.

The board of managers may elect a secretary from among its members.

The meetings of the board of managers are convened by any manager.

The board of managers may validly debate without prior notice if all the managers are present or represented.

A manager can be represented at a meeting by another member of the board of managers.

The board of managers can only validly debate and take decisions if a majority of its members is present or represented by proxies and provided that at least two managers are physically present. Any decisions by the board of managers shall be adopted by a simple majority. The minutes of the meeting will be signed by the chairman and secretary of the meeting.

One or more managers may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. The minutes of the meeting will be signed by the chairman and secretary of the meeting.

The Board of Managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, e-mail or any other means of communication allowing for the transmission of a written text. These resolutions in writing shall have the same effect as resolutions passed at a meeting of the Board of Managers duly convened and held.

Such resolutions in writing are passed when signed by all managers on a single document or on multiple counterparts, a copy sent by mail, facsimile, e-mail or any other means of communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature.

Art. 11. Conflicts of interest. If any of the managers of the Company has or may have any personal interest in any transaction of the Company, such manager shall disclose such personal interest to the other manager(s) and shall not consider or vote on any such transaction.

In case the Company has only one manager, transactions between the Company and the sole manager, who has such an opposing interest, must be recorded in writing and the records be disclosed to the shareholders.

The foregoing paragraphs of this article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the

ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 12. Managers' liability - Indemnification. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

Chapter IV. Shareholders

Art. 13. Powers of the shareholders. The shareholders exercise their collective rights in the general meeting of shareholders, which constitutes one of the Company's corporate bodies.

The general meeting of shareholders is vested with the powers expressly reserved to it by the Laws and the Articles. Any regularly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing, instead of holding a general meeting of shareholders. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders.

Should such written resolutions be sent by the manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

If the Company has only one shareholder, such shareholder shall exercise the powers of the general meeting of shareholders.

Art. 14. Annual general meeting. If the Company has more than twenty-five (25) shareholders, the annual general meeting of shareholders of the Company will be held within six (6) months from the end of the financial year.

Art. 15. Place of general meetings. General meetings of shareholders will be held in the municipality of the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the manager(s), which is final, circumstances of force majeure so require.

Art. 16. Notice of general meetings. The general meeting of shareholders may at any time be convened by the manager (s), or by the statutory auditor(s), if any, or by shareholders representing in the aggregate more than half (1/2) of the issued capital of the Company.

The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, and such notice is to be sent to each shareholder by registered letter at least eight (8) days prior to the date scheduled for the meeting. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 17. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 18. Proceeding. A board of the meeting (“bureau”) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders, and who need neither be shareholders, nor managers.

The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

An attendance list shall be kept at any general meeting of shareholders.

Art. 19. Vote. Resolutions of the general meeting of shareholders shall be adopted by shareholders representing more than half (1/2) of the capital of the Company, except for general meeting convened for the purpose of amending these Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to these Articles.

If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time by registered letter, and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 20. Financial year. The Company’s financial year starts on the first day of January and ends on the last day of December the same year, with the exception of the first year, which shall begin on the date of the formation of the Company and shall terminate on the last day of December 2012.

Art. 21. Adoption of financial statements. At the end of each financial year, the accounts are closed and the manager (s) draw(s) up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval within six (6) months from the end of the related financial year.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 22. Allocation of results. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory legal reserve, until this reserve amounts to ten per cent (10%) of the Company’s nominal share capital.

The balance of the net profits may be distributed to the shareholder(s) commensurate to his/ their share holding in the Company.

The manager or, in case of plurality of managers, the board of managers is authorized to decide and to distribute interim dividends at any time, under the following conditions:

1. The manager or, in case of plurality of managers, the board of managers will prepare interim statement of accounts which are the basis for the distribution of interim dividends;

2. These interim statement of accounts shows that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits as per the end of the last fiscal year, increased by carried forward profits and distributable reserves but decreased by carried forward losses and sums to be allocated to a reserve in accordance with the Law or these Articles.

Chapter VI. Dissolution, Liquidation

Art. 23. Dissolution, Liquidation. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Chapter VII. Matters not provided

Art. 24. Matters not provided. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory measures

Exceptionally, the first financial year shall begin today and end on the last day of December 2012.

Subscription - Payment

The shares have been subscribed by LUXEMBOURG CORPORATION COMPANY S.A., prenamed, which is the sole shareholder of the company.

The shares have been fully paid up in cash, so that the sum of TWELVE THOUSAND FIVE HUNDRED EURO (12,500.-EUR) is now available to the company, proof of which has been given to the undersigned notary who acknowledges it.

Estimate

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the subscriber as a result of its formation are estimated at approximately one thousand four hundred euro (€ 1,400.-).

Resolutions of the sole shareholder

1) The company will be administered by one manager:

LUXEMBOURG CORPORATION COMPANY S.A., prenamed.

The duration of its mandate is unlimited and it has the power to bind the company by its sole signature.

2) The address of the corporation is in L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

WHEREOF the present deed was drawn up in Esch/Alzette, on the day named at the beginning of this document.

The document having been read to the persons appearing, they signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille onze, le cinq décembre.

Par-devant Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

A COMPARU:

LUXEMBOURG CORPORATION COMPANY S.A., ayant son siège social à L-2346 Luxembourg, 20, rue de la Poste, R.C.S. Luxembourg B 37.974, ici représentée par Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à Esch/Alzette, 5, rue Zénon Bernard, agissant en vertu d'une procuration.

Laquelle procuration, signée ne varietur par le mandataire et le notaire soussigné, restera annexée au présent acte aux fins d'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentant d'arrêter l'acte constitutif d'une société à responsabilité limitée luxembourgeoise qu'elle déclarent constituer et dont elle a arrêté les statuts comme suit:

Chapitre I^{er}. Forme, Dénomination, Durée, Siège et Objet

Art. 1^{er}. La Société. Il est formé par les présentes et par tout ceux qui deviendront détenteurs de parts sociales une société sous la forme d'une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après «La Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après «La Loi»), ainsi que par les statuts de la Société (ci-après «les Statuts»).

Art. 2. Objet. L'objet de la Société est la prise de participations, d'intérêts et de parts sociales, tant au Luxembourg qu'à l'étranger, sous quelque forme que ce soit, et la gestion de ces participations. La Société pourra en particulier acquérir par voie de souscription, achat, échange ou de toute autre manière des actions, parts et autres valeurs mobilières, obligations, bons de caisse, certificats de dépôt et autres instruments de dettes et plus généralement toutes valeurs mobilières et instruments financiers émis par toute entité publique ou privée.

La Société pourra également apporter toute assistance financière, sauf par le biais d'un appel public à l'épargne. Ce ne sera possible que sous la forme de prêts, d'octroi de garanties ou autrement, à ses filiales ou aux sociétés dans lesquelles elle a un intérêt direct ou indirect, sans que celui-ci ne soit substantiel, ou à toute société qui serait actionnaire direct ou indirect de la Société, ou encore à toute société appartenant au même groupe que la Société (ci-après reprise comme les «Sociétés Apparentées»). La Société pourra accorder toute garantie, fournir tout gage ou toute autre forme de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou partie des avoirs (présents ou futurs), ou par l'une et l'autre de ces méthodes, pour l'exécution de tout contrat ou obligation de la Société ou de Sociétés Apparentées.

La Société pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets et/ou autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

La Société peut, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les risques de crédit, change, taux d'intérêt et autres risques.

La Société peut faire toutes opérations commerciales et/ou financières en relation directe ou indirecte avec des investissements de propriété mobiliers et immobiliers y compris mais non limité à l'acquisition, la possession, le louage, la location, le leasing, le bail, la division, le drainage, la réclamation, le développement, l'amélioration, la culture, la construction, la vente ou toute autre aliénation, hypothèque, gage ou toute autre obstruction de propriété mobilière ou immobilière.

L'énumération qui précède est purement énonciative et non limitative.

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

Art. 4. Dénomination sociale. La Société aura la dénomination «Uranus Properties S.à r.l.».

Art. 5. Siège social. Le siège social de la Société est établi dans la ville de Luxembourg.

Il peut-être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des statuts.

L'adresse du siège social peut-être déplacée à l'intérieur de la ville de Luxembourg par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Chapitre II. Capital, Parts sociales

Art. 6. Capital émis. Le capital social est fixé à la somme de DOUZE MILLE CINQ CENTS EUROS (12.500,- EUR) représenté par cent (100) parts sociales de CENT VINGT-CINQ EUROS (125,- EUR) chacune.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses associés, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 7. Augmentation et réduction du capital. Le capital peut-être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 13 des présents Statuts.

Art. 8. Parts sociales. Le capital de la Société est divisé en parts sociales, chacune ayant la même valeur nominale.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois. Les droits de associés aux avoirs et bénéfices de la Société sont proportionnels au nombre de parts sociales détenues par cet associé.

Chaque part sociale donne droit à une (1) voix. La Société peut comporter un associé unique, propriétaire de la totalité des parts sociales, ou plusieurs associés, dans la limite de quarante (40) associés, à moins que les Lois ne l'autorisent.

La Société ne reconnaît qu'un (1) propriétaire par action. Si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour présenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux. Entre vifs, les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation de la majorité des associés réunis en assemblée générale, en ce compris le cédant, représentant au moins les trois quart (3/4) du capital de la Société.

Sauf dispositions contraires prévues dans les Lois, les parts sociales ne peuvent être transmises à cause de mort à des non-associés qu'avec l'autorisation de la majorité des associés représentant au moins les trois quart (3/4) des droits appartenant aux survivants.

La Société pourra acquérir ses propres parts sociales pourvu que la Société dispose à cette fin de réserves distribuables ou des fonds suffisants. L'acquisition et la disposition par la Société de parts sociales détenues par elle dans son propre capital social ne pourra avoir lieu qu'en vertu d'une résolution de l'associé unique ou de l'assemblée générale et conformément aux conditions qui seront décidées par l'associé unique ou l'assemblée générale des associés.

Art. 9. Incapacité, faillite ou insolvabilité d'un associé. La mort, l'incapacité, la faillite, l'insolvabilité ou tout autre événement similaire affectant les associés ou, selon les cas, l'associé unique, n'entraîne pas la dissolution de la Société.

Chapitre III. Gérance

Art. 10. Gérant(s). La Société est gérée par un ou plusieurs gérants qui ne doivent pas obligatoirement être associés.

Si plusieurs gérants sont nommés, ils constituent un conseil de gérance.

Les gérants peuvent être révoqués à tout moment, avec ou sans justification, par une résolution des associés titulaires de la majorité des votes.

Dans les rapports avec les tiers, le(s) gérant(s) a(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société est valablement engagée par la signature individuelle du gérant unique et, en cas de pluralité de gérants, par la signature individuelle de l'un des membres du conseil de gérance.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de leurs pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance, détermine les responsabilités et la rémunération quelconques (s'il y en a) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de son mandat.

Le conseil de gérance peut élire un président parmi ses membres. Si le président est empêché, un remplaçant sera élu parmi les membres présents à la réunion.

Le conseil de gérance peut élire un secrétaire parmi ses membres.

Les réunions du conseil de gérance seront convoquées par tout gérant.

Le conseil de gérance pourra valablement délibérer sans convocation lorsque tous les gérants seront présents ou représentés.

Un gérant peut être représenté à une réunion par un autre membre du conseil de gérance.

Le conseil de gérance ne pourra valablement délibérer que si la majorité de ses membres est présente ou représentée par procurations et qu'à tout le moins deux de ses membres soient physiquement présents. Toute décision du conseil de gérance doit être adoptée à une majorité simple. Les résolutions de la réunion seront signées par le président et le secrétaire de la réunion.

Un ou plusieurs gérants peuvent participer à une réunion des gérants par conférence téléphonique ou par des moyens de communication similaires de telle sorte que plusieurs personnes pourront communiquer simultanément. Cette participation sera réputée équivalente à une présence physique lors d'une réunion. Les résolutions de la réunion seront signées par le président et le secrétaire de la réunion.

Le Conseil de Gérance pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou plusieurs écrits ou par télécopie, courrier électronique, ou tout moyen de communication permettant la transmission d'un texte écrit. Ces résolutions écrites auront la même valeur que les résolutions adoptées à une réunion du Conseil de Gérance dûment convoquée et tenue.

De telles résolutions écrites sont adoptées lorsqu'elles sont signées et datées par tous les gérants, sur un doucement unique ou sur de multiples exemplaires, une copie envoyée par télécopie, courrier électronique, ou tout moyen de communication permettant la transmission d'un texte écrit constituant une preuve suffisante. Le document unique sur lequel figurent toutes les signatures ou, selon les cas, l'ensemble des multiples exemplaires signés, constituant le procès verbal faisant preuve des résolutions adoptées, et la date de ces résolutions sera la date de la dernière signature.

Art. 11. Conflits d'intérêt. Si un ou plusieurs gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce(s) gérants devra (devront) en aviser les autres gérants et il(s) ne pourra (pourront) ni prendre part aux délibérations ni émettre un vote sur une telle transaction.

Dans l'hypothèse d'un gérant unique, des opérations intervenues entre la Société et son gérant unique ayant un intérêt opposé à celui de la Société, doivent être consignées par écrit dans un procès-verbal qui sera communiqué à l'(aux) associé (s).

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 12. Responsabilité des gérants - Indemnisation. Les gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Le(s) gérants(s) est (sont) uniquement responsable(s) de l'accomplissement de ses(leurs) devoirs.

Chapitre IV. Des associés

Art. 13. Pouvoir des associés. Les associés exercent leurs droits collectifs en assemblée générale des associés, qui constitue un organe de la Société.

L'assemblée générale des associés exerce les pouvoirs qui lui sont dévolus par les Statuts et les Lois. Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Si la Société compte plusieurs associés, mais pas plus de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit, à la place d'une assemblée générale des associés. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés.

Dès lors que les résolutions à adopter ont été envoyées par le(s) gérant(s) aux associés pour approbation, les associés sont tenus, dans un délai de quinze (15) jours calendaires suivant la réception du texte des résolutions proposées, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale des associés s'applique mutatis mutandis à l'adoption de résolutions écrites.

Art. 14. Assemblée générale annuelle des associés. Si la Société compte plus de vingt-cinq (25) associés, l'assemblée générale annuelle des associés aura lieu dans les six (6) mois suivant la fin de l'exercice social.

Art. 15. Lieux des assemblées générales. Les assemblées générales des associés se tiendront dans la municipalité du siège social de la Société ou à tout autre endroit au Grand-Duché du Luxembourg, et pourront se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par le(s) gérant(s), le requièrent.

Art. 16. Convocation aux assemblées générales. Les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation des gérants, ou subsidiairement, du commissaire aux comptes (s'il en existe), ou plus subsidiairement, des associés représentant ensemble plus de la moitié (1/2) du capital émis de la Société.

La convocation envoyée aux associés indiquera l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés, le lieu, la date et l'heure de l'assemblée générale, et devra être envoyée à chaque associé au moins huit (8) jours avant la date prévue pour la réunion. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 17. Présence - Représentation. Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Un associé peut agir à une assemblée générale des associés en désignant par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé.

Art. 18. Procédure. Un bureau de l'assemblée générale sera constitué à l'occasion de chaque assemblée générale des associés et sera composé d'un président, d'un secrétaire et d'un scrutateur, chacun d'eux n'ayant pas besoin d'être gérant ou associé eux-mêmes et étant nommés par l'assemblée générale des associés.

Le bureau s'assure en particulier que l'assemblée est tenue conformément aux règles en vigueur, et en particulier conformément aux règles relatives à la convocation, aux exigences en matière de majorité, à la comptabilisation des votes et à la représentation des associés.

Une liste de présence sera tenue pour toute assemblée générale des associés.

Art. 19. Vote. Les résolutions de l'assemblée générale des associés seront adoptées par les associés représentant plus de la moitié (1/2) du capital de la Société, lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des présents Statuts ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des présents Statuts.

Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) par lettre recommandée et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Chapitre V. Exercice social, Comptes annuels, Distribution des bénéfices

Art. 20. Exercice social. L'exercice social commence le premier jour de janvier et se termine le dernier jour de décembre, à l'exception de la première année qui débutera à la date de constitution et se terminera le dernier jour de décembre 2012.

Art. 21. Approbation des comptes annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et le(s) gérant(s) dresse(nt) l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation dans les six (6) mois suivant la fin de l'exercice social y relatif.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

Art. 22. Distribution des bénéfices. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci atteigne dix pour cent du capital social.

Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société.

Le gérant ou, en cas de pluralité de gérants, le conseil de gérance est autorisé à décider et à distribuer des dividendes intérimaires, à tout moment, sous les conditions suivantes:

1. Le gérant ou, en cas de pluralité de gérants, le conseil de gérance préparera une situation intérimaire des comptes de la société qui constituera la base pour la distribution des dividendes intérimaires;

2. Ces comptes intérimaires devront montrer des fonds disponibles suffisants afin de permettre une distribution, étant entendu que le montant à distribuer ne peut pas excéder les bénéfices réalisés à la clôture de l'exercice fiscal précédent, augmenté du bénéfice reporté et réserves distribuables et diminué des pertes reportées et montants alloués à la réserve légale, en conformité avec la Loi ou les présents statuts.

Chapitre VI. Dissolution, Liquidation

Art. 23. Dissolution, Liquidation. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunérations.

Chapitre VII. Dispositions générales

Art. 24. Dispositions générales. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents Statuts, il est fait référence à la Loi.

Disposition transitoire

Exceptionnellement le premier exercice social commencera ce jour pour finir le dernier jour de décembre 2012.

Souscription et Paiement

Les parts sociales ont été souscrites par LUXEMBOURG CORPORATION COMPANY S.A., préqualifiée, qui est l'associé unique de la société.

Toutes les parts sociales ont été intégralement souscrites et libérées par des versements en espèces, de sorte que la somme de DOUZE MILLE CINQ CENTS EUROS (12.500,- EUR) se trouve dès maintenant à la disposition de la société, ce dont il a été justifié au notaire instrumentant qui le constate expressément.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent au souscripteur ou qui sont mis à sa charge à raison de sa constitution à environ mille quatre cents euros (€ 1.400,-).

Décisions de l'associé unique

1) La société est administrée par un gérant:

LUXEMBOURG CORPORATION COMPANY S.A., préqualifiée.

La durée de son mandat est illimitée et il a le pouvoir d'engager la société par sa seule signature.

2) L'adresse du siège social est fixée à L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé le présent acte avec le notaire.

Signé: Conde, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 15 décembre 2011. Relation: EAC/2011/17030. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2012009267/485.

(120009832) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2012.

SW III Limited, Société à responsabilité limitée.**Capital social: EUR 50.000,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 121.718.

Suite à la cession de parts intervenue en date du 24 novembre 2011 entre Sydney Nominees Limited et Pacento Limited, et Sydney Nominees Limited et Virbius Limited, les 500 parts sociales de la Société sont réparties comme suit:

- Pacento Limited, dont le siège social est au Charles Court, Saint Luke's Road, Pieta, PTA 1027, Malta, détient 250 parts sociales d'une valeur nominale de EUR 100,00 chacune.

- Virbius Limited, dont le siège social est au Charles Court, Saint Luke's Road, Pieta, PTA 1027, Malta, détient 250 parts sociales d'une valeur nominale de EUR 100,00 chacune.

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

Luxembourg, le 18 janvier 2012.

Référence de publication: 2012011967/16.

(120013981) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Yacht Dream SA, Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R.C.S. Luxembourg B 129.608.

EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 23 janvier 2012 a renouvelé les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Marc Koeune
- Michaël Zianveni
- Jean-Yves Nicolas
- Sébastien Gravière

Le commissaire aux comptes est CEDERLUX SERVICES SARL

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2017.

Pour extrait conforme

Référence de publication: 2012012020/18.

(120013850) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

VPS Group S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.
R.C.S. Luxembourg B 151.851.

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.

Référence de publication: 2012012012/9.

(120013319) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Unzeit S.A.H., Société Anonyme.

Siège social: L-1325 Luxembourg, 1, rue de la Chapelle.
R.C.S. Luxembourg B 75.492.

LIQUIDATION JUDICIAIRE

Par jugement en date du 19 janvier 2012, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- UNZEIT SAH, avec siège social à L-1325 LUXEMBOURG, 1 rue de la Chapelle, de fait inconnue à cette adresse

Le même jugement a nommé juge commissaire M Thierry SCHILTZ, juge, et liquidateur Me Marie-Christine GAUTIER, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 10/2/2012 au greffe de la 6^{ème} chambre de ce Tribunal.

Pour extrait conforme
Maître Marie-Christine GAUTIER
22, rue Marie-Adélaïde
L-2128 Luxembourg

Référence de publication: 2012011996/20.

(120013463) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Triton Masterluxco 3 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 143.926.

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.

Rambrouch, le 1^{er} décembre 2011.

Référence de publication: 2012011990/10.

(120013493) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

USTRAÏCHERBETRIEB LUDES Johann S.à r.l., Société à responsabilité limitée.

Siège social: L-9261 Diekirch, 67, rue Victor Muller-Fromes.

R.C.S. Luxembourg B 106.942.

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: 2012011997/10.

(120013779) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

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

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

R.C.S. Luxembourg B 165.578.

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

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

Echternach, le 23 janvier 2012.

Référence de publication: 2012011998/10.

(120013516) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

VPS Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 151.797.

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.

Référence de publication: 2012012013/9.

(120013318) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

E.T.I.M. LUX, Entretien Travaux Industriels Maintenance Luxembourg, Société à responsabilité limitée.

Siège social: L-3220 Bettembourg, 15, rue Auguste Collart.

R.C.S. Luxembourg B 137.036.

L'an deux mil onze, le vingt-neuf décembre.

Par-devant Maître Paul DECKER, notaire de résidence à Luxembourg.

Ont comparu:

1.- Monsieur Fabien GERARDON, comptable, né à Thionville (France), le 20 novembre 1979, demeurant à F-57190 Florange, 18, Résidence le Réveil,

2.- Monsieur Alberto GIORDANO, conducteur de travaux, né à Longeville les Metz, le 15 février 1967, demeurant à F-57185 Clouange, 13, rue des Près,

3.- Monsieur Luigi CIANFAGLIONE, gérant de sociétés, né à Pratola Peligna (Italie) le 11 septembre 1954, demeurant à F-57100 Thionville, 8, rue de la Chenevière,

4.- Monsieur Jean André HUNT, tuyauteur, né à Loé (Togo) le 4 juin 1963, demeurant à F-57190 Florange, 18, Cité Fillod,

les comparants sub 3.- et 4.-, représentés par Monsieur Fabien GERARDON, prénommé, en vertu de deux procurations faites et données à Bettembourg, le 08/11/2011,

lesquelles procurations après avoir été paraphées «ne varietur» par les comparants et le notaire instrumentant, resteront annexées aux présentes, avec lesquelles elles seront enregistrées.

Lesquels comparants, représentés comme ci-avant, agissant en leur qualité d'associés représentant l'intégralité du capital social de la société à responsabilité limitée "ENTRETIEN TRAVAUX INDUSTRIELS MAINTENANCE LUXEMBOURG en abrégé E.T.I.M. LUX " avec siège social à 36, rue Benjamin Franklin, L-1540 Luxembourg,

constituée suivant acte reçu par le notaire instrumentant, en date du 15 février 2008, publié au Mémorial C Recueil des Sociétés et Associations, sous le numéro 886 en date du 10 avril 2008,

inscrite au Registre de Commerce et des Sociétés à Luxembourg section B sous le numéro 137036.

Lesquels associés ont requis le notaire d'acter la résolution suivante:

Unique résolution

Les associés uniques transfèrent le siège social de la société vers 15, rue Auguste Collart, L-3220 Bettembourg et modifient en conséquence l'article 2, alinéa 1 des statuts qui aura la teneur suivante:

« **Art. 2.** Le siège de la société est établi dans la Commune de Bettembourg.»

Frais

Le montant des dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élève approximativement à 800.- EUR.

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

Et après lecture faite et interprétation donnée aux comparants, ici représentés comme il est dit ci-avant, connus du notaire instrumentant par nom, prénom usuel, état et demeure, ils ont signé avec le notaire instrumentant le présent acte.

Signé: GERARDON, GIORDANO, P. DECKER.

Enregistré à Luxembourg A.C., le 4 janvier 2012. Relation: LAC/2012/645. Reçu 75.- € (soixante-quinze Euros).

Le Receveur (signé): pd. Carole FRISING.

POUR COPIE CONFORME, délivrée au Registre de Commerce et des Sociétés.

Luxembourg, le 20 janvier 2012.

Référence de publication: 2012010942/45.

(120012675) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2012.

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

Siège social: L-3490 Dudelange, 5, rue Jean Jaurès.

R.C.S. Luxembourg B 103.084.

Monsieur Christophe BAEHR, agissant en sa qualité de gérant unique de la société FLEXCOM Sarl, avec siège social L-3490 Dudelange, 5, rue Jean Jaurès, RCS Luxembourg B numéro 103.084, déclare ratifier au nom de la Société, conformément à l'article 1690 du code civil, la cession de parts sociales suivant laquelle Monsieur Christophe Baehr a cédé à Monsieur Serge OLIVO quinze (15) parts sociales de la Société.

Ensuite le gérant unique, Christophe BAEHR, décide de fixer l'adresse de la Société à L-3440 Dudelange, 16, Avenue de la Grande Duchesse Charlotte.

Pour FLEXCOM Sarl

Signature

Le gérant unique

Référence de publication: 2012012061/16.

(120013742) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Glitnir Bank Luxembourg S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 106.652.

Le 3 avril 2009, date de mise en liquidation de Glitnir Bank Luxembourg S.A. ("Glitnir"), KPMG Advisory S.à r.l. a été nommé liquidateur de Glitnir.

Suite à la fusion des entités KPMG Audit S.à r.l., KPMG Tax S.à r.l. et KPMG Advisory S.à r.l. le 03 octobre 2011, je vous prie de noter que les fonctions de liquidateur de Glitnir ont été transférées à l'entité légale issue de la fusion ci-mentionnée: KPMG Luxembourg S.à r.l..

19 January 2012.

Pour le liquidateur

Zia HOSSEN

Partner

Référence de publication: 2012012062/16.

(120013412) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

Anthemis Group S.A., Société Anonyme.

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

R.C.S. Luxembourg B 155.982.

In the year two thousand and eleven, on the twenty-third of December.

Before Us, Maître Francis Kessler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

Is held an extraordinary general meeting of the shareholders of the joint stock company (société anonyme) incorporated and existing in the Grand Duchy of Luxembourg under the name "ANTHEMIS GROUP S.A." (hereinafter, the Company), with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 155.982, incorporated pursuant to a deed of the undersigned notary dated September 14, 2010, published in the Mémorial C, Recueil des Sociétés et Associations number 2488, of November 17, 2010, and whose articles of incorporation have been last amended pursuant to a deed of the undersigned notary, dated November 15, 2011, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting is chaired by Mr. Dominique Leonard, employee, with professional address at 1B Heienhaff, L-1736 Senningerberg.

The chairman appointed as secretary and scrutineer Mr. Richard Fauvel, with professional address at 1B Heienhaff, L-1736 Senningerberg.

The chairman declared and requested the notary to act:

I. That the shareholders present or represented by virtue of eleven (11) proxies given under private seal on December 2011, and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with these minutes.

II. As appears from the said attendance list, three hundred fifteen thousand (315,000) ordinary class F shares, two hundred forty-seven thousand thirty-two (247,032) ordinary class C shares and seven hundred twenty-six thousand one hundred forty-seven (726,147) class A preferred shares all with a nominal value of ten Euro cents (EUR 0.10) each, representing together eighty-three point four percent (83.04%) of the share capital of the Company, presently set at one hundred sixty thousand twenty Euro and eighty Euro cents (EUR 160,020.80) are present or represented at the present general meeting so that the meeting can validly decide on all the items of its agenda.

III. That the agenda of the meeting is the following:

1. Acknowledgment that for the board resolution taken by the directors of the Company on:

December 3, 2010, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

December 21, 2010, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

February 22, 2011, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

October 12, 2011 and regarding the capital increase of the Company, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained; and

October 13, 2011 and regarding the capital increase of the Company, the category A director Mr. Sean Park had a conflict of interest and abstained.

2. Ratification of the issuance of the thirty-six thousand (36.000) options to purchase class C ordinary shares granted to employees of Anthemis group and to be converted at a conversion price of ten Euro cents per share (EUR 0.10).

3. Approval of the conversion of the one hundred eighty-five thousand two hundred seventy-four (185,274) class C ordinary shares of ten Euro cents (EUR 0.10) each held by Mr. Udayan Goyal into one hundred eighty-five thousand two hundred seventy-four (185,274) class A preferred shares ten Euro cents (EUR 0.10) each and of the conversion of the sixty-one thousand seven hundred fifty-eight (61,758) class C ordinary share ten Euro cents (EUR 0.10) each held by Ms. Ioanna Korantzopoulou into sixty-one thousand seven hundred fifty-eight (61,758) class A preferred shares ten Euro cents (EUR 0.10) each.

4. Increase of the share capital of the Company in the aggregate amount of twentyeight thousand six hundred and three Euro and sixty Euro cents (EUR 28,603.60) to raise it from its present amount of one hundred sixty thousand twenty Euro and eighty Euro cents (EUR 160,020.80) to one hundred and eighty-eight thousand six hundred and twenty-four Euro and forty Euro cents (EUR 188,624.40), by the creation and issuance of two hundred and eighty-six thousand and thirty-six (286,036) class A preferred shares of ten Euro cents (EUR 0.10) each, all vested with the same rights and obligations as the existing shares together with a share premium in the amount of two million four hundred sixteen thousand six hundred sixty Euro and ninety-five Euro cents (EUR 2,416,660.95) which shall remain attached to the new class A preferred shares to be issued.

5. Subscription by Migdal Insurance Company LTD, a limited company established and existing under the laws of Israel and having its registered office at 4 E'fal St., Petah Tikva, Israel of two hundred and thirty-three thousand nine hundred and fiftyone (233,951) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of one million nine hundred seventy-six thousand six hundred five Euro and twenty-one Euro cents (EUR 1,976,605.21) for an aggregate amount of two million Euro and thirty-one Euro cents (EUR 2,000,000.31) by payment in cash in the same amount.

6. Subscription by Hornbuckle Mitchell Trustees Limited and Nadeem Raof Shaikh as trustees of the Private Pension - N R Shaikh, Hornbuckle Mitchell Trustees Ltd., Cotton Court, Middlewich Road, Holmes Chapel, Cheshire CW4 7ET of eleven thousand one hundred and twelve (11,112) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of ninety-three thousand eight hundred eighty-three Euro and six Euro cents (EUR 93,883.06) for an aggregate amount of ninety-four thousand nine hundred and ninety-four Euro and twenty-six Euro cents (EUR 94,994.26) by payment in cash in the same amount.

7. Subscription by SPV26 Ltd., a limited company established and existing under the laws of Slovakia and having its registered office at Stefanovicova 12, 811 04 Bratislava 1, Slovakia of eleven thousand six hundred and ninety-eight (11,698) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of ninety-eight thousand eight hundred thirty-four Euro and six Euro cents (EUR 98,834.06) for an aggregate amount of one hundred thousand and three Euro and eighty-six Euro cents (EUR 100,003.86) by payment in cash in the same amount.

8. Subscription by Sean Park, Chemin des Tulipiers, 1208 Geneva, Switzerland of twenty-nine thousand two hundred and seventy-five (29,275) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of two hundred forty-seven thousand three hundred thirty-eight Euro and sixty-two Euro cents (EUR 247,338.62) for an aggregate amount of two hundred and fifty thousand two hundred and sixty-six Euro and twelve Euro cents (EUR 250,266.12) by payment in cash in the same amount.

9. Restatement of the bylaws of the Company.

IV. The meeting, after deliberation, unanimously takes the following resolutions:

First resolution

The meeting resolves to acknowledgment that for the board resolution taken by the directors of the Company on:

December 3, 2010, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

December 21, 2010, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

February 22, 2011, and regarding the acquisition by the Company of participations held by Mr. Sean Park and Mr. Udayan Goyal, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained;

October 12, 2011 and regarding the capital increase of the Company, the category A directors Mr. Sean Park and Mr. Udayan Goyal had a conflict of interest and abstained; and

October 13, 2011 and regarding the capital increase of the Company, the category A director Mr. Sean Park had a conflict of interest and abstained.

Second resolution

The meeting resolves to ratify the issuance of the thirty-six thousand (36,000) options to purchase class C ordinary shares granted to employees of Anthemis group and to be converted at a conversion price of ten Euro cents per share (EUR 0.10).

Third resolution

The meeting resolves to approve the conversion of the one hundred eighty-five thousand two hundred seventy-four (185,274) class C ordinary shares of ten Euro cents (EUR 0.10) each held by Mr. Udayan Goyal into one hundred eighty-five thousand two hundred seventy-four (185,274) class A preferred shares ten Euro cents (EUR 0.10) each and of the conversion of the sixty-one thousand seven hundred fifty-eight (61,758) class C ordinary share ten Euro cents (EUR 0.10) each held by Ms. Ioanna Korantzopoulou into sixty-one thousand seven hundred fifty-eight (61,758) class A preferred shares ten Euro cents (EUR 0.10) each.

Fourth resolution

The meeting resolves to increase of the share capital of the Company in the aggregate amount of twenty-eight thousand six hundred and three Euro and sixty Euro cents (EUR 28,603.60) to raise it from its present amount of one hundred sixty thousand twenty Euro and eighty Euro cents (EUR 160,020.80) to one hundred and eighty-eight thousand six hundred and twenty-four Euro and forty Euro cents (EUR 188,624.40), by the creation and issuance of two hundred and eighty-six thousand and thirty-six (286,036) class A preferred shares of ten Euro cents (EUR 0.10) each, all vested with the same rights and obligations as the existing shares together with a share premium in the amount of two million four hundred sixteen thousand six hundred sixty Euro and ninety-five Euro cents (EUR 2,416,660.95) which shall remain attached to the new class A preferred shares to be issued.

Subscription - Payment - Intervention

The existing shareholders declare to waive their preferential right of subscription to the benefit of Migdal Insurance Company LTD, prenamed, SPV26 Ltd, prenamed and Hornbuckle Mitchell Trustees Limited and Nadeem Raof Shaikh as trustees of the Private Pension - N R Shaikh.

Thereupon intervened:

Migdal Insurance Company LTD, prenamed, who declares subscribe for of two hundred and thirty-three thousand nine hundred and fifty-one (233,951) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of one million nine hundred seventy-six thousand six hundred five Euro and twenty-one Euro cents (EUR 1,976,605.21) for an aggregate amount of two million Euro and thirty-one Euro cents (EUR 2,000,000.31) by payment in cash in the same amount;

Hornbuckle Mitchell Trustees Limited and Nadeem Raof Shaikh as trustees of the Private Pension - N R Shaikh, prenamed, who declares subscribe for eleven thousand one hundred and twelve (11,112) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of ninety-three thousand eight hundred eighty-three Euro and six Euro cents (EUR 93,883.06) for an aggregate amount of ninety-four thousand nine hundred and ninety-four Euro and twenty-six Euro cents (EUR 94,994.26) by payment in cash in the same amount;

SPV26 Ltd, prenamed, who declares subscribe for eleven thousand six hundred and ninety-eight (11,698) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of ninety-eight thousand eight hundred thirty-four Euro and six Euro cents (EUR 98,834.06) for an aggregate amount of one hundred thousand and three Euro and eighty-six Euro cents (EUR 100,003.86) by payment in cash in the same amount; and

Mr. Sean Park, prenamed, who declares subscribe for twenty-nine thousand two hundred and seventy-five (29,275) class A preferred shares of ten Euro cents (EUR 0.10) each, together with a share premium in the amount of two hundred forty-seven thousand three hundred thirty-eight Euro and sixty-two Euro cents (EUR 247,338.62) for an aggregate amount of two hundred and fifty thousand two hundred and sixty-six Euro and twelve Euro cents (EUR 250,266.12) by payment in cash in the same amount.

The amount of two million four hundred forty-five thousand two hundred sixty-four Euro and fifty-five Euro cents (EUR 2,445,264.55) has been fully paid up in cash and is now available to the Company, evidence thereof having been given to the notary.

Fifth resolution

The meeting resolves to restate the articles of the Company as follows:

1. Art. 1. Interpretation. In these Articles, the following words have the following meanings:

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| "Adjustment Event" | means the issue of any Class A Preferred Shares, securities or instruments convertible into, or carrying the right to subscribe for, Class A Preferred Shares other than the issue of any Class A Preferred Shares in connection with an acquisition, bank financing, equipment leasing arrangements or a strategic alliance approved by the Board of Directors; |
| "Allocation Notice" | has the meaning given to it in Article 9.18.2; |
| "Annual Business and Investment Plan" | means, if adopted, the business and investment plan (including an annual budget) for the Company, as amended or replaced from time to time in accordance with the Shareholders Agreement and these Articles prepared annually in respect of the forthcoming 12 month period; |

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| "Applicant" | has the meaning given to it in Article 9.18.2; |
| "Articles" | has the meaning given to it in Article 2; |
| "Associate" | means, in relation to an individual, a company which is, or may be, controlled by such individual and/or his Family Members or any two of them. For the purposes of this definition, "controlled" means the power to secure that the affairs of the company are conducted in accordance with a person's wishes either by means of the holding of shares or possession of voting powers in relation to that company or any other company as a result of any powers conferred by the articles of incorporation or other document regulating that or any other company; |
| "Audit Committee" | has the meaning given to it in Article 15.22; |
| "Bad Leaver" | means a Departing F Shareholder: (a) where that cessation occurs in circumstances where the Departing F Shareholder is guilty of any fraud, dishonesty, wilful misconduct or gross negligence; (b) where, in the case of a director or employee, the cessation occurs by reason of resignation (which shall not, for the avoidance of doubt, include retirement at normal retirement age) unless such resignation occurs at any time (with or without notice) in circumstances where the Departing F Shareholder is entitled to terminate his service agreement without notice by reason of any member of the Group's conduct; (c) where, in the case of a director or employee, the cessation occurs by reason of any dismissal at any time by any member of the Group where the circumstances of such dismissal entitles by any member of the Group to effect such dismissal without notice pursuant to the Departing F Shareholder's service agreement (but for the avoidance of doubt not including any dismissal pursuant to any provision entitling any member of the Group either (i) to make a payment in lieu of notice or (ii) to dismiss due to the Departing F Shareholder's mental illness) or otherwise by reason of the Departing F Shareholder's gross misconduct including where such dismissal constitutes an Unfair Dismissal; (d) where, in the case of an individual providing consultancy services, termination by him or his personal service company of any consultancy agreement by notice unless such termination occurs at any time (with or without notice) in circumstances where he or the personal service company is entitled to terminate the consultancy agreement without notice by reason of any member of the Group's repudiatory breach of contract; (e) where, in the case of an individual providing consultancy services, any termination at any time by any member of the Group of any consultancy agreement with him or the individual's personal service company where the circumstances of such termination entitles any member of the Group to terminate without notice pursuant to the terms of the consultancy agreement or otherwise by reason of gross misconduct including where such termination constitutes an Unfair Dismissal; (f) who, in the case of an individual, shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with his creditors generally; or (g) where, in the case of a body corporate, an Insolvency Event occurs in respect of that body corporate, and for the purposes of this definition in circumstances where the Departing F Shareholder is a Departing F Shareholder by reason of being a Family Member or an Associate or Trust of a Class F Ordinary Shareholder the references to "Departing F Shareholder" in paragraphs (a) to (e) above refer to such Class F Ordinary Shareholder and in paragraphs (f) and/or (g) refer to either such Class F Ordinary Shareholder or Family Member or Associate or Trust of such Class F Ordinary Shareholder, as the case may be; |
| "Board of Directors" | means the board of Directors which shall be made up of the Directors from time to time; |
| "Business Day" | means a day (other than a Saturday or Sunday) on which the clearing banks in Luxembourg are open for business; |
| "Called Shareholders" | has the meaning given to it in Article 12.1; |
| "Called Shares" | has the meaning given to it in Article 12.2.1; |
| "Chairman" | has the meaning given to it in Article 15.6; |
| "Class A Preferred Shareholder Consent" | means a resolution passed by way of a simple majority including the majority of the Class A Preferred Shareholders at a general meeting of the Shareholders; |

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| "Class A Preferred Shareholders" | any Class A Preferred Shares and "Class A Preferred Shareholder" shall mean any of them; |
| "Class A Preferred Shares" | means the class A preferred shares of €0.10 each in the share capital of the Company; |
| "Class A Sale Shares" | has the meaning given to it in Article 9.8.2; |
| "Class C Ordinary Shareholders" | means any holders from time to time of any Class C Ordinary Shares and "Class C Ordinary Shareholder" shall mean any of them; |
| "Class C Ordinary Shares" | means the class C ordinary shares of €0.10 each in the share capital of the Company; |
| "Class C Sale Shares" | has the meaning given to it in Article 9.8.1; |
| "Class C Sale Surplus Shares" | has the meaning given to it in Article 9.10.3; |
| "Class C Share Offer Period" | has the meaning given to it in Article 9.9; |
| "Class F Ordinary Shareholder Consent" | simple majority including the majority of the Class F Ordinary Shareholders at a general meeting of the Shareholders; |
| "Class F Ordinary Shareholders" | means any holders from time to time of F Ordinary Shareholder" shall mean any of them; |
| "Class F Ordinary Shares" | means the class F ordinary shares of €0.10 each in the share capital of the Company; |
| "Company" | has the meaning given to it in Article 2; |
| "Compulsory Transfer Allocation Notice" | has the meaning given to it in Article 10.10; |
| "Compulsory Transfer Applicant" | has the meaning given to it in Article 10.10; |
| "Conversion Ratio" | <p>means the following ratio of conversion to be applied to Class A Preferred Shares converting to Class C Ordinary Shares:</p> $\text{Conversion Ratio} = \text{IF}\{P_{\text{new}} < P_0, [A_{1 \text{ ADJ}} / A_0], 1\}$ <p>A_0 = Original No. of A Shares Issued P_0 = Original A Share Price (€8.5488) LP_0 = Original A Shares Liquidation Preference (= $A_0 * P_0$) $A_{0 \text{ ADJ}}$ = Adjusted Theoretical No. of Original A Shares (= LP_0 / P_{new}) A_{new} = New A Shares Issued P_{new} = New A Share Price $A_{1 \text{ ADJ}} = A_{0 \text{ ADJ}} + A_{\text{new}}$</p> <p>If the price of a new issue of Class A Preferred Shares is less than €8.5488 per share, the conversion ratio of Class A Preferred Shares to Class C Ordinary Shares will be calculated using the aforementioned formula and as follows:</p> <ul style="list-style-type: none"> (i) divide the existing liquidation preference by the new Class A Preferred Shares issue price (= adjusted number of original Class A Preferred Shares); (ii) add the adjusted number of original Class A Preferred Shares to the number of new Class A Preferred Shares (= adjusted total no. of Class A Preferred Shares); (iii) divide the adjusted total number of Class A Preferred Shares by the original number of Class A Preferred Shares (pre-new issue) (= Conversion Ratio); |
| "Departing F Shareholder" | <p>means a Class F Ordinary Shareholder:</p> <ul style="list-style-type: none"> (a) who ceases to be a director or employee of, or individual providing consultancy services to, the Group or any member thereof; or (b) who, in the case of an individual, shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with the creditors generally; or (c) where, in the case of a body corporate, an Insolvency Event occurs in respect of that body corporate; or (d) who is a Family Member or an Associate or a Trust of any Class F Ordinary Shareholder referred to in paragraphs (a) to (b) of this definition; or (e) who is a shareholder of any body corporate referred to in paragraph (c) of this definition or is a Family Member or Associate or Trust of such shareholder; |
| "Departing F Share Bad Leaver Price" | has the meaning given to it in Article 10.2.1; |
| "Departing F Share Good Leaver Price" | has the meaning given to it in Article 10.2.2; |
| "Departing F Share Price" | has the meaning given to it in Article 10.2; |

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| "Departing F Shares" | <p>means in respect of a Class F Ordinary Shareholder who becomes a Departing F Shareholder:</p> <p>(a) 66 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 30 June 2011 to 30 September 2011;</p> <p>(b) 60 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 October 2011 to 31 December 2011;</p> <p>(c) 54 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 January 2012 to 31 March 2012;</p> <p>(d) 48 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 April 2012 to 30 June 2012;</p> <p>(e) 42 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 July 2012 to 30 September 2012;</p> <p>(f) 36 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 October 2012 to 31 December 2012;</p> <p>(g) 30 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 January 2013 to 31 March 2013;</p> <p>(h) 24 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder December 23, 2011 for the period from 1 April 2013 to 30 June 2013;</p> <p>(i) 18 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 July 2013 to 30 September 2013;</p> <p>(j) 12 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 October 2013 to 31 December 2013;</p> <p>(k) 6 per cent. of the Class F Ordinary Shares held by such Class F Ordinary Shareholder on December 23, 2011 for the period from 1 January 2014 to 31 March 2014;</p> |
| "Departing Share Offer Period" | has the meaning given to it in Article 10.8 |
| "Director" | means a director of the Company from time to time, and "Directors" shall be construed accordingly; |
| "Discounted Share" | means the Class A Preferred Shares or may be) which are issued to employees at a discount agreed by the Board in accordance with these Articles and the Shareholders Agreement and which form part of the employee incentive arrangements; |
| Purchase Plan" | |
| "Drag Along Notice" | has the meaning given to it in Article 12.2; |
| "Drag Along Option" | has the meaning given to it in Article 12.1; |
| "Drag Along Threshold" | means where the price per Share is equal to or greater than the Original Subscription Price (€8.5488) plus 15 per cent. of the Original Subscription Price annualised as calculated from 01 July 2011; |
| "Excess Securities" | has the meaning given to it in Article 6.12.2; |
| "Family Members" | means the spouse, civil partner, widow or widower, children and grandchildren (including step and adopted children) of a Shareholder and "Family Member" shall mean any one of them; |
| "First Offer Period" | has the meaning given to it in Article 9.11; |
| "Founder Director" | has the meaning given to it in the Shareholders Agreement; |
| "Fully Diluted Share Capital" | means the total number of Shares that would be in issue assuming that any securities convertible into Shares have been converted to Shares and that all options over Shares have been exercised; |
| "Good Leaver" | means a Departing F Shareholder who is not a Bad Leaver; |
| "Group" | means the Company, any parent undertaking and any subsidiary undertaking from time to time; |
| "Independent Expert" | means an independent firm of accountants or bankers (acting as an expert and not an arbitrator); |
| "Initial Surplus Class A" | has the meaning given to it in Article 9.12.3; |

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| Shares" | |
| "Insolvency Event" | <p>means the occurrence of any of the following events or circumstances in respect of a body corporate:</p> <p>(a) the body corporate is or is deemed for the purposes of any law to be or admits to being, unable to pay its respective debts as they fall due;</p> <p>(b) the body corporate is insolvent or goes into liquidation, administration or administrative or other receivership;</p> <p>(c) a petition is presented by any person for the winding up or dissolution of the body corporate (save for a petition which is being contested with all due diligence and in good faith and is discharged or withdrawn within seven days of presentation), or an application is made for the administration of the body corporate (whether out of court or otherwise);</p> <p>(d) the appointment of a liquidator (including a provisional liquidator), receiver, trustee in bankruptcy, judicial custodian, compulsory manager, administrative receiver, administrator or similar officer (in each case whether out of court or otherwise) in respect of the body corporate or any of its respective assets; and/or</p> <p>(e) the entry by the body corporate into a voluntary arrangement or composition or similar arrangement with any of its creditors;</p> |
| "Investment Agreement" | means an investment agreement dated on or around the adoption of these Articles between the Company (1); and Sean Park and Others (2) (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being); |
| "Investment Committee" | has the meaning given to it in Article 15.28; |
| "Investor Director" | has the same meaning given to it in the Shareholders Agreement; |
| "Law" | has the meaning given to it in Article 2; |
| "Listing" | means the successful application and admission of all of the Shares, or securities representing such Shares to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000); |
| "Luxembourg Director" | has the same meaning given to it in the Shareholders Agreement; |
| "member of the same group" | means, in relation to a particular Shareholder, any subsidiary undertaking or parent undertaking of that Shareholder, or subsidiary undertaking of such a parent undertaking; |
| "Minimum Transfer Condition" | has the meaning given to it in Article 9.3.4; |
| "New Shareholder" | has the meaning given to it in Article 12.10; |
| "Nominations Committee" | has the meaning given to it in Article 15.26; |
| "Offer" | has the meaning given to it in Article 6.12; |
| "Option Pool" | means unissued Shares which are the subject of employee incentive arrangements adopted in accordance with these Articles and the Shareholders Agreement; |
| "Original Subscription Price" | means for the Class A Preferred Shares, €8.5488 per Class A Preferred Share; |
| "parent undertaking" | and an undertaking is a parent undertaking in relation to another undertaking, a subsidiary undertaking, if: |
| "subsidiary undertaking" | <p>(a) it holds a majority of the voting rights in the undertaking; or</p> <p>(b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; or</p> <p>(c) it has the right to exercise a dominant influence over the undertaking:</p> <p>(i) by virtue of provisions contained in the undertaking's articles of incorporation; or</p> <p>(ii) by virtue of a control contract; or</p> <p>(d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking.</p> <p>An undertaking shall be treated as a member of another undertaking:</p> <p>(a) if any of its subsidiary undertakings is a member of that undertaking; or</p> <p>(b) if any shares in that other undertaking are held by a person acting on behalf of the undertaking or any of its subsidiary undertakings.</p> <p>An undertaking is also a parent undertaking in relation to another undertaking, a subsidiary undertaking, if:</p> <p>(a) it has the power to exercise, or actually exercises, dominant influence or control over it; or</p> <p>(b) it and the subsidiary undertaking are managed on a unified basis.</p> |

A parent undertaking shall be treated as the parent undertaking of undertakings in relation to which any of its subsidiary undertakings are, or are to be treated as, parent undertakings; and references to its subsidiary undertakings shall be construed accordingly.

References in this definition to shares, in relation to an undertaking, are allotted shares;

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| "Permitted Transfer" | means a transfer of a Share permitted under Article 8 without pre-emption; |
| "Permitted Transferee" | means a person to whom a Permitted Transfer has been, or may be, made; |
| "Permitted Transferor" | means a person who has made, or may make, a Permitted Transfer; |
| "Preferred Dividend" | has the meaning given to it in Article 21.1; |
| "Proposed Buyer" | has the meaning given to it in Article 12.1; |
| "Qualifying Listing" | means a fully underwritten Listing which values the Company at, in aggregate, no less than €30,000,000 or more at a price per Share that is not less than 300 per cent. of the Original Subscription Price or more (such price per Share being adjusted to take account of any subdivision, consolidation or other re-organisation of the equity share capital of the Company after December 23, 2011 but excluding for the purposes of such valuation any Shares issued or subscribed at the time of or in connection with the Qualifying Listing, other than any Shares issued out of the Option Pool or under the Discounted Share Purchase Plan; |
| "Relevant Percentage" | means in respect of each Shareholder the percentage of the total issued share capital of the Company held by that Shareholder for the time being; |
| "Relevant Securities" | means any Shares or other securities, options or instruments (including convertible loan and debt instruments) carrying the right to subscribe for Shares or where a conversion of such instrument would result in the issue of any Shares; |
| "Remuneration Committee" | has the meaning given to it in Article 15.24; |
| "Sale Proceeds" | has the meaning given to it in Article 26.1; |
| "Sale Shares" | means the Class A Preferred Shares and/or the Class C Ordinary Shares specified for sale in a Transfer Notice or the Class A Preferred Shares and/or the Class C Ordinary Shares and/or the Class F Ordinary Shares deemed to be specified for sale in a Deemed Transfer Notice; |
| "Second Offer Period" | has the meaning given to it in Article 9.13; |
| "Second Surplus Class A Shares" | has the meaning given to it in Article 9.14; |
| "Selling Tag Along Shareholder" | has the meaning given to it in Article 13.1; |
| "Selling Shareholders" | has the meaning given to it in Article 12.1; |
| "Seller" | has the meaning given to it in Article 9.2; |
| "Sellers' Shares" | has the meaning given to it in Article 12.1; |
| "Shareholder" | means any registered holder of a Share from time to time; |
| "Shareholders Agreement" | means a shareholders agreement between the Company (1) and Sean Park and Others (2) dated 7 July 2011; |
| "Shares" | means Class A Preferred Shares, Class C Ordinary Shares and/or Class F Ordinary Shares, or as the context requires, a Class A Preferred Share, a Class C Ordinary Share and/or a Class F Ordinary Share; |
| "Share Sale" | means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and/or any Family Members and/or any Associates and/or any Trusts of such buyer or such Family Members together acquiring an interest in Shares conferring on the holder or holders control of the Company; |
| "statutory provision" | has the meaning given in Article 1.3; |
| "Tag Along Buyer" | has the meaning given to it in Article 13.2.1; |
| "Tag Along Holder" | has the meaning given to it in Article 13.2; |
| "Tag Along Notice" | has the meaning given to it in Article 13.2; |
| "Tag Along Shares" | has the meaning given to it in Article 13.1; |
| "Termination Date" | means: |

| | |
|--------------------------------|--|
| | (a) in respect of a Class F Ordinary Shareholder, the date on which such Class F Ordinary Shareholder ceases to be a director or employee of, or individual providing consultancy services to, any member of the Group; or |
| | (b) in the case of a Class F Ordinary Shareholder who is an individual, the date on which such individual shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with his creditors generally; or |
| | (c) in the case of a Class F Ordinary Shareholder which is a body corporate, the date on which an Insolvency Event shall occur in respect of that body corporate; or |
| | (d) in respect of a Class F Ordinary Shareholder who is a shareholder of any body corporate referred to in paragraph (c) of this definition or is a Family Member or Associate or Trust of such Class F Ordinary Shareholder the date on which an Insolvency Event shall occur; or |
| | (e) in the case of a Family Member or an Associate or Trust (who is also a Class F Ordinary Shareholder) of a Class F Ordinary Shareholder that is an individual, the date on which such Class F Ordinary Shareholder ceases to be a director or employee of, or individual providing consultancy services to, any member of the Group or shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with his creditors generally; |
| "Third Offer Period" | has the meaning given in Article 9.15; |
| "Third Surplus Class A Shares" | has the meaning given in Article 9.16.3; |
| "Transfer Notice" | means notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a "Deemed Transfer Notice"; |
| "Transfer Price" | has the meaning given to it in Article 9.3.3; |
| "Trust" | means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder ("Settlor") and/or that Settlor's Family Member(s); |
| "Unfair Dismissal" | means a dismissal where an employment tribunal has made a final determination that (or the Company and the leaver in question has agreed in writing that) the leaver in question has been dismissed unfairly; |
| "€" or "Euro" | means Euros, the lawful currency for the time being of all the member states of the Euro area. |

1.2 A reference to a statute or statutory provision is a reference to that statute or statutory provision and to all orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.3 Any reference to a statute, statutory provision, subordinate legislation ("statutory provision") is a reference to such statutory provision as amended and in force from time to time and to any statutory provision which re-enacts or consolidates (with or without modification) any such statutory provision except to the extent that, as between the parties, any such amendment or modification coming into force after the date of these Articles would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party under these Articles.

1.4 Reference to:

1.4.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);

1.4.2 a statutory or regulatory body shall include its successors and any substituted body;

1.4.3 an individual includes, where appropriate, his personal representatives;

1.4.4 the singular includes the plural and vice versa;

1.4.5 one gender includes all genders;

1.4.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the terms of the words preceding those terms;

1.4.7 times of the day are to that time in Luxembourg and reference to a day are to a period of 24 hours running from midnight.

1.5 Unless otherwise stated, a reference to an Article or sub-Article is a reference to an Article or sub-Article of these Articles.

1.6 Headings in these Articles are for ease of reference only and do not affect construction.

1.7 A reference to writing or written includes email but not faxes.

1.8 Where any monetary value is expressed in these Articles in one currency and requires to be converted into another for the purposes of calculation (or vice-versa), the exchange rate to be used shall be the reference rate published by the European Central Bank ("ECB Reference Rate") on their website (www.ecb.int/stats/exchange/eurofxref/html/index.en.html) in respect of the date of completion of the transaction to which the monetary value relates.

2. Art. 2. Corporate form - Denomination. There exists a public limited liability company under the name of "AN-THEMIS GROUP S.A.", which shall be governed by the laws pertaining to such an entity (the "Company"), and in particular by the law of August 10, 1915 on commercial companies as amended (the "Law"), as well as by the present articles of incorporation (the "Articles").

3. Art. 3. Corporate object.

3.1 The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

3.2 The Company may particularly use its funds for the setting-up, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, development and control of any enterprises, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatsoever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have these securities and patents developed. The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the Group (including shareholders or affiliated entities).

3.3 Subject to the provisions of these Articles, in general, the Company may likewise carry out any financial, commercial, industrial, movable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purpose or which are liable to promote their development.

3.4 The Company may, subject to the approvals required under Articles 15.18 and 16.8, borrow in any form except by way of public offer. The Company may, subject to the approvals required under Articles 15.18 and 16.8, issue by way of private placement only, notes, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. It may subject to the approvals required under Articles 15.18 and 16.8, give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of any member of the Group, affiliated companies or any other companies. The Company may subject to the approvals required under Article 15.18 and 16.8, further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

4. Art. 4. Duration. The Company is formed for an unlimited period of time.

5. Art. 5. Registered office.

5.1 The registered office of the Company is established in the City of Luxembourg.

5.2 The registered office may be transferred to any other address in the same municipality or to another municipality by a decision of the Board of Directors, respectively by a resolution taken by the extraordinary general meeting of the Shareholders, as required by the then applicable provisions of the Law.

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

6. Art. 6. Share capital - Shares. Subscribed share capital

6.1 The subscribed share capital of the Company is set at one hundred and eighty-eight thousand six hundred and twenty-four Euro and forty Euro cents (EUR 188,624.40) represented by:

6.1.1 three hundred twenty thousand (320,000) Class F Ordinary Shares;

6.1.2 one million three hundred nineteen thousand two hundred twelve (1,319,212) Class A Preferred Shares; and

6.1.3 two hundred forty-seven thousand thirty-two (247,032) Class C Shares Ordinary Shares.

Share premium account

6.2 In addition to the corporate capital, there may be set up a premium account into which any premium paid on any Share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any Shares which the Company may redeem from the Shareholders, to offset any net realised losses, to make distributions to the Shareholders or to allocate funds to the legal reserve.

6.3 Any share premium paid on the subscription of the Shares shall remain linked to such Shares and shall be held by the Shareholder of such Shares.

Shares

6.4 The Shares shall be registered shares.

6.5 Towards the Company, the Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Authorised share capital

6.6 The authorised share capital, in addition to the subscribed capital, is set at one million eight hundred thirty-nine thousand nine hundred seventy-nine Euro and twenty Euro cents (EUR 1,839,979.20) represented by:

- 6.6.1 six million nine hundred sixty-six thousand eight hundred twenty-four (6,966,824) Class A Preferred Shares;
- 6.6.2 nine million seven hundred fifty-two thousand nine hundred sixty-eight (9,752,968) Class C Ordinary Shares; and
- 6.6.3 one million six hundred eighty thousand (1,680,000) Class F Ordinary Shares.

6.7 Subject to the remaining provisions of this Article 6, the subscribed share capital may be increased or reduced by means of a resolution of an extraordinary meeting of the Shareholders, as required by the then applicable provisions of the Law, deliberating in the manner provided for amendments to the Articles.

6.8 The Board of Directors may, at its sole discretion, subject to the approvals required under Articles 15.9 and 15.18, increase the share capital within the limit of the authorised share capital stated at Article 6.6 and is authorised and empowered to:

6.8.1 offer, allot or grant rights to subscribe for Shares; or

6.8.2 otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Board of Directors may think.

6.9 The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions and receiving payment for Relevant Securities representing part or all of such increased amounts of capital.

6.10 This authorisation referred to in Article 6.8 is valid for a period of five years from the date of publication of this deed and it may be renewed by a general meeting of Shareholders.

6.11 Following each increase of the subscribed share capital, realised and duly stated in the form provided for by the Law, Article 6.1 will be amended so as to reflect the capital increase and such modification will be recorded in authentic form by the Board of Directors or by any person duly authorised and empowered by the Board of Directors for this purpose.

Pre-emption rights on the issue of Relevant Securities

6.12 Subject to Article 6.14, if the Company proposes to offer, allot or grant rights to subscribe for Relevant Securities, those Relevant Securities shall not be offered, allotted or granted to any person unless the Company has first offered them to the Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons in such proportions as equal (as nearly as possible without involving fractions) their respective Relevant Percentages (the "Offer"). The Offer:

6.12.1 shall be in writing, and give details of the number and subscription price of the Relevant Securities and also set out the date (being not less than 20 Business Days after the date the Offer was made) on which the Offer shall expire;

6.12.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities ("Excess Securities") for which they wish to subscribe.

6.13 Any Relevant Securities not accepted by Shareholders pursuant to the Offer shall be used for satisfying any requests for Excess Securities made pursuant to Article 6.12.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in proportion to the Relevant Percentages of the applicants immediately before the Offer was made (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) save that Relevant Securities may not be offered to a person (or a nominee of a person) who is a competitor with the business of the Group. After satisfying all applications to subscribe for Relevant Securities pursuant to the Offer, any Relevant Securities remaining may be offered to any other person as the Board of Directors may determine within three months after the end of the period for acceptance of the Offer, at the same price and on the same terms as the Offer save that Relevant Securities may not be offered to a person (or a nominee of a person) who is a competitor with the business of the Group.

6.14 The provisions of Article 6.12 shall not apply to the issue of:

6.14.1 any Relevant Securities (other than Shares lest the latter are issued in consideration for a contribution in kind) reserved in the Option Pool;

6.14.2 any Relevant Securities issued in connection with the Discounted Share Purchase Plan;

6.14.3 any Relevant Securities (other than Shares lest the latter are issued in consideration for a contribution in kind) in connection with any acquisition by the Company or any member of the Group, bank finance obtained by the Company or any member of the Group, equipment leasing arrangements entered into by the Company or any member of the Group and strategic alliances of the Company or any member of the Group approved by the Board of Directors.

Variation of class rights

6.15 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with consent of a class of shares given by a resolution passed in a general meeting of the Shareholders where at least 50 per cent. of the share capital is present or represented and with the approval of 66 per cent. of the expressed votes as a whole and within the relevant class of Shares.

7. Art. 7. Transfer of shares - General.

7.1 In these Articles reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

7.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board of Directors will not register a transfer of Shares unless made in accordance with these Articles.

7.3 Any transfer of a Share by way of sale that is made under Article 9, 10, 12 or 13 shall be deemed to include a warranty that the transferor sells (or procures the sale of) the legal and beneficial interest in the Share with full title guarantee.

7.4 The Board of Directors may, as a condition to the registration of any transfer of a Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders Agreement in force between any of the Shareholders and the Company in such form as the Board of Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this Article 7.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

7.5 To enable the Board of Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Board of Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Board of Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Board of Directors requests regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Board of Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Board of Directors is reasonably satisfied that a breach has occurred, the Board of Directors shall immediately notify such Shareholder in writing of that fact and the following shall occur:

7.5.1 the relevant Shares shall cease to confer on such holder of them any rights:

7.5.1.1 to vote and whether exercisable at a general meeting of the Company or otherwise;

7.5.1.2 to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the share capital of the Company issued in respect of those Shares, or in pursuance of an offer made to such Shareholder; or

7.5.1.3 to participate in any future issue of Shares; and

7.5.2 the Board of Directors may, by notice in writing to the relevant Shareholder, any Permitted Transferee of the relevant Shareholder, any subsequent Permitted Transferees, any Family Member of the relevant Shareholder, any Associate of the relevant Shareholder and/or, where such relevant Shareholder is a body corporate, any Shareholder of whom such body corporate is an Associate and any Family Member of such Shareholder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in the notice).

7.6 The rights referred to in Article 7.5.1 may be reinstated by the Board of Directors or, if earlier, shall be reinstated on the completion of any transfer made pursuant to Article 7.5.2.

7.7 If a Transfer Notice is deemed to have been given under this Article 7, the Deemed Transfer Notice shall be treated as having specified that:

7.7.1 the Transfer Price for the Shares which are the subject of the Deemed Transfer Notice shall be the nominal value of such Shares;

7.7.2 it does not contain a Minimum Transfer Condition; and

7.7.3 the Seller wishes to transfer all of the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before the completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice).

7.8 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice in respect of those (or any of those) same Shares shall automatically be revoked by the service of a Deemed Transfer Notice.

8. Art. 8. Permitted transfers.

8.1 Where any Shares are the subject of a Transfer Notice or Deemed Transfer Notice, no transfer of any such Shares will be permitted pursuant to this Article 8.

8.2 Subject to Articles 7.4, 8.1 and 8.3, any Shareholder which is a body corporate may at any time transfer any Shares held by it (other than any Departing C Shares or Departing F Shares held by it at the relevant time) to a member of the same group and such transfer shall be a Permitted Transfer.

8.3 Where Shares have been transferred under Article 8.2 (whether directly or by a series of such transfers) from a Shareholder to a member of the same group as such Shareholder and subsequent to such transfer the Permitted Trans-

feree shall cease to be a member of the same group as the Permitted Transferor then the Permitted Transferee shall forthwith transfer all the Shares held by it to the Permitted Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Permitted Transferee ceases to be a member of the same group the Board of Directors may authorise any Director to execute and deliver the necessary transfers on the defaulting Shareholder's behalf. The Board of Directors will authorise the registration of the transfers, and of the transferee as the holder of the Share so transferred. After registration, the title of the transferee as the registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.

8.4 Subject to Articles 7.4 and 8.1, any Shareholder shall be entitled to transfer any Shares held by him (other than any Departing C Shares or Departing F Shares held by him at the relevant time) to the following persons:

8.4.1 a Family Member;

8.4.2 a Trust (and where Shares are held by trustees of a Trust, any trustees of that Trust or to any person who has an immediate beneficial interest under the Trust);

8.4.3 a person to hold the legal title in the Shares as nominee provided that, legal title can only thereafter be transferred back to the beneficial owner, to another nominee of the beneficial owner or any person who is a Permitted Transferee of the beneficial owner.

8.5 Subject to Article 8.1, any Class F Ordinary Shareholder shall be entitled to transfer any Class F Ordinary Shares held by him (other than any Departing F Shares held by him at the relevant time) to another Class F Ordinary Shareholder.

8.6 Class F Ordinary Shares which are transferred pursuant to this Article 8 shall in certain circumstances be subject to conversion in accordance with Article 14.

9. Art. 9. Transfer of shares. Prohibited transfers

9.1 Except in the case of a transfer under Article 8 or where the provisions of Article 10, 12 or 13 apply, any transfer of Class F Ordinary Shares shall be prohibited.

Pre-emption rights on transfer

9.2 Except in the case of a transfer under Article 8 or where Article 10, 12 or 13 applies, any transfer of Class A Preferred Shares and/or Class C Ordinary Shares by a Class A Preferred Shareholder or a Class C Ordinary Shareholder (a "Seller") shall be subject to the pre-emption rights in this Article 9.

9.3 A Seller shall, before transferring or agreeing to transfer any Class A Preferred Shares and/or Class C Ordinary Shares, give a Transfer Notice to the Company. Each Transfer Notice will relate to one class of Shares only and will specify:

9.3.1 the number and class of Sale Shares;

9.3.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

9.3.3 the price per Share at which he wishes to transfer the Sale Shares ("Transfer Price"); and

9.3.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition"). In the absence of any such stipulation it will be deemed not to be so conditional.

9.4 Except in the case of a Deemed Transfer Notice (which may not be withdrawn) once given, a Transfer Notice may not be withdrawn except with the consent of the Board of Directors.

9.5 A Transfer Notice (or Deemed Transfer Notice) appoints the Company the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price (as specified in the Transfer Notice or determined in accordance with these Articles in respect of a Deemed Transfer Notice).

Offer of Sale Shares to the Company

9.6 The Sale Shares shall first be offered to the Company and the Company shall notify the Shareholders within 15 Business Days of the later of:

9.6.1 receipt of a Transfer Notice; or

9.6.2 in the case of a Deemed Transfer Notice, the determination of the Transfer Price in accordance with these Articles,

whether, subject to first obtaining the consents specified in Articles 15.18 and 16.8, it wishes to buy back any of the Sale Shares in accordance with the then applicable provisions of the Law.

9.7 In circumstances where the Board of Directors elects to buy back any of the Sale Shares the Company shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to approve the buy back of the Sale Shares and to take such other steps to obtain the consents required under Articles 15.18 and 16.8 in respect thereof and, subject to obtaining such approval of the Shareholders and consents required under Articles 15.18 and 16.8, the Board of Directors shall allocate such number of Sale Shares the Company has resolved to buy back to the Company and the provisions of Articles 9.17 to 9.22 shall apply. Where the Company does not exercise its right to purchase all of the Sale Shares under Article 9.6 or, following such election, has not within 20 Business Days of notifying Shareholders it has made such election, obtained all authorisations and consents required under the then applicable provisions of the Law and these Articles to effect such buy back the Company shall have the authority to offer (as agent for the Seller), all, or the balance of such Sale Shares, as the case may be, for such sale to the Shareholders in

the manner set out in Article 9.8. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares. Offer of Sale Shares to Shareholders Offer of Class C Sale Shares

9.8 The Company shall offer the Sale Shares in the following priority:

9.8.1 in the case where the Sale Shares are Class C Ordinary Shares ("Class C Sale Shares"), such Class C Ordinary Shares shall be offered to all the Shareholders (other than the Seller) on the basis set out in Articles 9.9 and 9.10;

9.8.2 in the case where the Sale Shares are Class A Preferred Shares ("Class A Sale Shares"), such Class A Preferred Shares shall be offered:

9.8.2.1 first to the Class A Preferred Shareholders (other than the Seller);

9.8.2.2 second to the Class F Ordinary Shareholders (other than the Seller); and

9.8.2.3 third to the Class C Ordinary Shareholders (other than the Seller),

on the basis set out in Articles 9.11 to 9.16.

9.9 In the case where the Sale Shares are Class C Sale Shares, the Board of Directors shall offer such Class C Sale Shares to all Shareholders specified in the offer other than the Seller, inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the offer (inclusive) (the "Class C Share Offer Period") for the maximum number of Class C Sale Shares they wish to buy.

9.10 If:

9.10.1 at the end of the Class C Share Offer Period, the number of Class C Sale Shares applied for is equal to or exceeds the number of Class C Sale Shares specified in the offer, the Board of Directors shall allocate the Class C Sale Shares to each Shareholder who has applied for Class C Sale Shares in the proportion to which his existing holding of Shares bears to the total number of Shares held by those Shareholders who have applied for Class C Sale Shares. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Class C Sale Shares being allocated, in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Shareholder of more than the maximum number of Class C Sale Shares which he has stated he is willing to buy;

9.10.2 not all Class C Sale Shares are allocated following allocations in accordance with Article 9.10.1 but there are applications for Class C Sale Shares that have not been satisfied, the Board of Directors shall allocate the remaining Class C Sale Shares to such applicants in accordance with the procedure set out in Article 9.10.1. The procedure set out in this Article 9.10.2 shall apply on any number of consecutive occasions until either all Class C Sales Shares have been allocated or all applications for Class C Sale Shares have been satisfied; and

9.10.3 at the end of the Class C Share Offer Period, the total number of Class C Sale Shares applied for is less than the number of Class C Sale Shares which are specified in the offer, the Board of Directors shall allocate the Class C Sales Shares to the Shareholders in accordance with their applications. The balance (the "Class C Sale Surplus Shares") shall, subject to Article 9.22, be dealt with in accordance with Article 9.21.

Offer of Class A Sale Shares - First Offer Period

9.11 In the case where the Sale Shares are Class A Sale Shares, the Board of Directors shall first offer such Class A Sale Shares to the Class A Preferred Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the offer (inclusive) ("First Offer Period") for the maximum number of Class A Sale Shares they wish to buy.

9.12 If:

9.12.1 at the end of the First Offer Period, the number of Class A Sale Shares applied for is equal to or exceeds the number of Class A Sale Shares specified in the offer, the Board of Directors shall allocate the Class A Sale Shares to each Class A Preferred Shareholder who has applied for Class A Sales Shares in the proportion to which his existing holding of Class A Preferred Shares bears to the total number of Class A Preferred Shares held by those Class A Preferred Shareholders who have applied for Class A Sale Shares during the First Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Class A Sale Shares being allocated in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class A Preferred Shareholder of more than the maximum number of Class A Sale Shares which he has stated he is willing to buy;

9.12.2 not all the Class A Sale Shares are allocated following allocations in accordance with Article 9.12.1, but there are applications for Class A Sale Shares that have not been satisfied, the Board of Directors shall allocate the remaining Class A Sale Shares to such applicants in accordance with the procedure set out in Article 9.12.1. The procedure set out in this Article 9.12.2 shall apply on any number of consecutive occasions until either all the Class A Sale Shares have been allocated or all applications for Class A Sale Shares have been satisfied; and

9.12.3 at the end of the First Offer Period, the total number of Class A Sale Shares applied for is less than the number of Class A Sale Shares which are specified in the offer, the Board of Directors shall allocate the Class A Sale Shares to the Class A Preferred Shareholders in accordance with their applications. The balance ("Initial Surplus Class A Shares") shall be dealt with in accordance with Article 9.13.

Offer of Class A Sale Shares - Second Offer Period

9.13 At the end of the First Offer Period, the Board of Directors shall offer the Initial Surplus Class A Shares to all the Class F Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the date of the offer (inclusive) ("Second Offer Period") for the maximum number of Initial Surplus Class A Shares they wish to buy.

9.14 If:

9.14.1 at the end of the Second Offer Period, the number of Initial Surplus Class A Shares applied for is equal to or exceeds the number of Initial Surplus Class A Shares which are specified in the offer, the Board of Directors shall allocate the Initial Surplus Class A Shares to each Class F Ordinary Shareholder who has applied for Initial Surplus Class A Shares in the proportion to which his existing holding of Class F Ordinary Shares bears to the total number of Class F Ordinary Shares held by those Class F Ordinary Shareholders who have applied for Initial Surplus Class A Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Initial Surplus Class A Shares being allocated in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class F Ordinary Shareholder of more than the maximum number of Initial Surplus Class A Shares which he has stated he is willing to buy;

9.14.2 not all the Initial Surplus Class A Shares are allocated following allocations in accordance with Article 9.14.1, but there are applications for Initial Surplus Class A Shares that have not been satisfied, the Board of Directors shall allocate the remaining Initial Surplus Class A Shares to such applicants in accordance with Article 9.14.1. The procedure set out in this Article 9.14.2 shall apply on any number of consecutive occasions until either all the Initial Surplus Class A Shares have been allocated or all applications for Initial Surplus Class A Shares have been satisfied; and

9.14.3 at the end of the Second Offer Period, the total number of Initial Surplus Class A Shares applied for is less than the number of Initial Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Initial Surplus Class A Shares to the Class F Ordinary Shareholders in accordance with their applications. The balance ("Second Surplus Class A Shares") shall be offered in accordance with Article 9.15.

Offer of Class A Sale Shares - Third Offer Period

9.15 At the end of the Second Offer Period, the Board of Directors shall offer the Second Surplus Class A Shares to all the Class C Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the date of the offer (inclusive) ("Third Offer Period") for the maximum number of Second Surplus Class A Shares they wish to buy.

9.16 If:

9.16.1 at the end of the Third Offer Period, the number of Second Surplus Class A Shares applied for is equal to or exceeds the number of Second Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Second Surplus Class A Shares to each Class C Ordinary Shareholder who has applied for Second Surplus Class A Shares in the proportion to which his existing holding of Class C Ordinary Shares bears to the total number of Class C Ordinary Shares held by those Class C Ordinary Shareholders who have applied for Second Surplus Class A Shares during the Third Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Second Surplus Class A Shares being allocated, in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class C Ordinary Shareholder of more than the maximum number of Second Surplus Class A Shares which he has stated he is willing to buy;

9.16.2 not all the Second Surplus Class A Shares are allocated following allocations in accordance with Article 9.16.1, but there are applications for Second Surplus Class A Shares that have not been satisfied, the Board of Directors shall allocate the remaining Second Surplus Class A Shares to such applicants in accordance with the procedure set out in Article 9.16.1. The procedure set out in this Article 9.16.2 shall apply on any number of consecutive occasions until either all the Second Surplus Class A Shares have been allocated or all applications for Second Surplus Class A Shares have been satisfied; and

9.16.3 at the end of the Third Offer Period, the number of Second Surplus Class A Shares applied for is less than the number of Second Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Second Surplus Class A Shares to the Class C Shareholders in accordance with their applications. The balance ("Third Surplus Class A Shares") shall, subject to Article 9.22, be dealt with in accordance with Article 9.21.

9.17 Where the Transfer Notice contains a Minimum Transfer Condition:

9.17.1 any allocation made under Articles 9.7 to 9.16 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

9.17.2 if the total number of Sale Shares applied for under Articles 9.7 to 9.16 (inclusive) is less than the number of Sale Shares, the Board of Directors shall notify the Seller, those Shareholders and the Company (in the case where the Company has elected to buy back all or some of the Sale Shares) to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

9.18 Where either:

9.18.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

9.18.2 allocations have been made in respect of all the Sale Shares, the Board of Directors shall, when no further offers or allocations are required to be made under Articles 9.7 to 9.16 (inclusive), give notice in writing of the allocations of

Sale Shares (an "Allocation Notice") to the Seller, the Company (in the case where the Company has elected to buy back all or some of the Sale Shares) and to each Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).

Completion of transfer/buy back of Shares

9.19 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

9.20 If the Seller fails to comply with Article 19.9:

9.20.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Board of Directors) may, as agent and attorney on behalf of the Seller:

9.20.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

9.20.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

9.20.1.3 enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

9.20.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s), if any, for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board of Directors, in respect of any lost certificate (if applicable), together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to those Sale Shares) to the Company.

9.21 Where a Transfer Notice lapses pursuant to Article 9.17.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 9.22, the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice, as the case may be, transfer all the Sale Shares (in the case of a lapsed offer) or any Class C Sale Surplus Shares or any Third Surplus Class A Shares, as the case may be, to any person at a price at least equal to the Transfer Price, subject to the Seller and the proposed transferee complying with Article 13 in relation to such transfer. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 9.21 shall continue to be subject to any Minimum Transfer Condition.

9.22 The Seller's right to transfer Shares under Article 9.21 does not apply if the Board of Directors reasonably considers that:

9.22.1 the transferee is a person (or a nominee for a person) who the Board of Directors determine, in their absolute discretion, is a competitor with the business of the Group; or

9.22.2 the sale of the Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

9.22.3 the Seller or the transferee has failed or refused to provide promptly information available to it or him and reasonably requested by the Board of Directors to enable it to form the opinion mentioned above.

9.23 The restrictions imposed by this Article 9 may be waived in relation to any proposed transfer of Shares with the consent by way of simple majority of the Shareholders given in a general meeting, who but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

10. Art. 10. Compulsory transfer event.

10.1 In the event that a Class F Ordinary Shareholder becomes a Departing F Shareholder, such Departing F Shareholder shall be deemed to have given a Deemed Transfer Notice specifying:

10.1.1 the number of Departing F Shares held by the Departing F Shareholder on the Termination Date; and

10.1.2 the price per Share at which the Departing F Shares shall be transferred, which shall be the price determined in accordance with Article 10.2.

10.2 The Departing F Shares shall be offered for purchase at a price per Departing F Share:

10.2.1 where the Departing F Shareholder is a Bad Leaver, equal to the nominal value of a Departing F Share on the Termination Date (the "Departing F Share Bad Leaver Price"); and

10.2.2 where the Departing F Shareholder is a Good Leaver, equal to the fair value (calculated in accordance with Article 11) of a Departing F Share on the Termination Date (the "Departing F Share Good Leaver Price"),

(the Departing F Share Bad Leaver Price and the Departing F Share Good Leaver Price together referred to as the "Departing F Share Price").

10.3 Once a Deemed Transfer Notice has been served it may not be withdrawn.

10.4 The Deemed Transfer Notice appoints the Company the agent and attorney of the Departing F Shareholder for the sale of the Departing F Shares at the Departing F Share Price in accordance with this Article 10.

10.5 The Departing F Shares shall first be offered to the Company and the Company shall notify the Shareholders within 10 Business Days of the following:

10.5.1 where a Class F Ordinary Shareholder is a Bad Leaver, the date on which such Class F Ordinary Shareholder became a Departing F Shareholder; and

10.5.2 where a Class F Ordinary Shareholder is a Good Leaver, the date on which the Departing F Share Good Leaver Price is determined in accordance with Article 11,

whether, subject to first obtaining the consents set out in Articles 15.18 and 16.8, it wishes to buy back any of the Departing F Shares in accordance with the then applicable provisions of the Law.

10.6 In circumstances where the Board of Directors elects to buy back any of the Departing F Shares, the Company shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to approve the buy back of the Departing F Shares, and, subject to obtaining such approval of the Shareholders, the Board of Directors shall allocate such number of Departing F Shares the Company has resolved to buy back and the provisions of Articles 10.10 to 10.12 shall apply. Where the Company does not exercise its right to buy back all the Departing F Shares under Article 10.5 or, following such election, has not within 20 Business Days of notifying Shareholders it has made such election, obtained all authorisations and consents required under the then applicable provisions of the Law and these Articles to effect such buy back, the Company shall offer (as agent for the Departing F Shareholder), all, or the balance of such Departing F Shares for such sale to the Shareholders in the manner set out in Article 10.7. Each offer shall be in writing and give details of the number and price of sale of the Departing F Shares.

10.7 The Company shall offer the Departing F Shares to the Class F Ordinary Shareholders (other than the Departing F Shareholder) in each case on the basis set out in Articles 10.8 to 10.12 (inclusive).

Departing F Share Offer Period

10.8 The Board of Directors shall invite the Class F Ordinary Shareholders (other than the Departing F Shareholder) to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) ("Departing Share Offer Period") for the maximum number of Departing F Shares they wish to buy.

10.9 If:

10.9.1 at the end of the Departing Share Offer Period, the number of Departing F Shares applied for is equal to or exceeds the number of Departing F Shares specified in the offer, the Board of Directors shall allocate the Departing F Shares to each Class F Ordinary Shareholder who has applied for Departing F Shares in the proportion to which his existing holding of Class F Ordinary Shares bears to the total number of Class F Ordinary Shares held by Class F Ordinary Shareholders who have applied for Departing F Shares pursuant to the offer. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Departing F Shares being allocated, in which case, the allocation of such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class F Ordinary Shareholder of more than the maximum number of Departing F Shares which he has stated he is willing to buy;

10.9.2 not all Departing F Shares are allocated following allocations in accordance with Article 10.9.1, but there are applications for Departing F Shares that have not been satisfied, the Board of Directors shall allocate the remaining Departing F Shares to such applicants in accordance with the procedure set out in Article 10.9.1. The procedure set out in this Article 10.9.2 shall apply on any number of consecutive occasions until either all Departing F Shares have been allocated or all applications for Departing F Shares have been satisfied; and

10.9.3 at the end of the Departing Share Offer Period the total number of Departing F Shares applied for is less than the number of Departing F Shares specified in the offer, the Board of Directors shall allocate the Departing F Shares to the Class F Ordinary Shareholders in accordance with the applications and the Departing F Shareholder may retain the balance.

10.10 The Board of Directors shall give notice in writing of the allocations of Departing F Shares (a "Compulsory Transfer Allocation Notice") to each of the Class F Ordinary Shareholders and the Company, to whom Departing F Shares have been allocated (each a "Compulsory Transfer Applicant"). The Compulsory Transfer Allocation Notice shall specify the number of Departing F Shares allocated to each Compulsory Transfer Applicant and the place and time for completion of the transfer of the Departing F Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Compulsory Transfer Allocation Notice).

Completion of transfer/buy back of Departing F Shares

10.11 On the date specified for completion in the Compulsory Transfer Allocation Notice, the Departing F Shareholder shall, against payment from a Compulsory Transfer Applicant, transfer the Departing F Shares allocated to such Compulsory Transfer Applicant, in accordance with any requirements specified in the Compulsory Transfer Allocation Notice.

10.12 If the Departing F Shareholder fails to comply with Article 10.11:

10.12.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Board of Directors) shall, as agent and attorney on behalf of the Departing F Shareholder:

10.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Departing F Shares to the Compulsory Transfer Applicants;

10.12.1.2 receive the Departing F Share Price and give a good discharge for it (and no Compulsory Transfer Applicant shall be obliged to see to the distribution of the Departing F Share Price); and

10.12.1.3 enter the Compulsory Transfer Applicants in the register of Shareholders as the holders of the Departing F Shares purchased by them; and

10.12.2 the Company shall pay the Departing F Share Price into a separate bank account in the Company's name on trust (but without interest) for the Departing F Shareholder, until such Departing F Shareholder has delivered his certificate(s), if any, for the relevant Departing F Shares (or, if applicable, an indemnity, in a form reasonably satisfactory to the Board of Directors, in respect of any lost certificate, if any, together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to those Departing F Shares) to the Company.

11. Art. 11. Valuation.

11.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served in circumstances where the Articles provide for the price of the Shares to be determined by reference to their fair value, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board of Directors first has actual knowledge of the facts giving rise to the service of such notice, the Board of Directors shall:

11.1.1 recommend an Independent Expert to Class A Preferred Shareholders, and subject to their acceptance by simple majority, appoint such Independent Expert to determine either:

11.1.1.1 the fair value of the Sale Shares (where a Transfer Notice is served or deemed served other than in accordance with Article 10); or

11.1.1.2 the fair value of the Departing F Shares (where a Deemed Transfer Notice is deemed to be served in accordance with Article 10).

11.2 The fair value of the Sale Shares (or, the Departing F Shares in the case of Deemed Transfer Notice served in accordance with Article 10) shall be determined by the Independent Expert on the following assumptions and bases:

11.2.1 the open market value of each Sale Share (or the Departing F Share in the case of Deemed Transfer Notice served in accordance with Article 10) shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares (or the Departing F Shares in the case of Deemed Transfer Notice served in accordance with Article 10) form part, divided by the number of issued Shares then comprised in that class;

11.2.2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or the Deemed Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares (or, the Departing F Shares in the case of a Deemed Transfer Notice served in accordance with Article 10); and

11.2.3 any difficulty in applying either of the foregoing bases shall be resolved by the Independent Expert as they think fit in their absolute discretion.

11.3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of Directors of their determination.

11.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.

11.5 The costs of the Independent Expert shall be borne by the Company.

11.6 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).

12. Art. 12. Drag along rights.

12.1 If the holders of 75 per cent. (where the Drag Along Threshold has been met) or 85 per cent. (where the Drag Along Threshold has not been met) of the Fully Diluted Share Capital (excluding such part of the Fully Diluted Share Capital held by the Proposed Buyer) for the time being ("Selling Shareholders") wish to transfer all of their interest in their Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may, subject to obtaining Class A Preferred Shareholder Consent and the approval of the Board of Directors in respect of such sale, require all the other holders of Shares ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option").

12.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

12.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 12;

12.2.2 the identity of the Proposed Buyer (and, if relevant, the transferors nominated by the Proposed Buyer);

12.2.3 the consideration payable for the Called Shares calculated in accordance with Article 12.4; and

12.2.4 the proposed date of the completion of the transfer of the Called Shares.

12.3 Once given, a Drag Along Notice shall be irrevocable save with the prior consent of the Board of Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.4 The Called Shareholders shall sell each Called Share for the amount to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 25 and 26.

12.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 12.

12.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as the date proposed for completion of the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

12.7 Within 30 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver for the Called Shares, the share certificate, if any, (or, if appropriate, a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 30 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 12.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 12.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 12.4 in trust for the Called Shareholders without any obligation to pay interest.

12.8 To the extent that the Proposed Buyer has not, on the expiration of the 30 Business Day period referred to in Article 12.7, put the Company in funds to pay the consideration due pursuant to Article 12.4, the Called Shareholders shall be entitled to the return of the share certificates, if any, (or, if appropriate, suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares.

12.9 If any Called Shareholder fails to deliver to the Company all documents necessary to give effect to the transfer in respect of all of the Called Shares held by him (together with the share certificate(s), if any, in respect of those Called Shares or, if appropriate, a suitable indemnity in respect thereof), the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute and deliver all necessary documentation on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate, if required, shall not impede the registration of Shares under this Article 12.

12.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder (or increasing an existing shareholding) pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company or otherwise (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 12.10 shall apply with the necessary changes to the New Shareholder, except that completion of the sale and purchase of the Shares shall take place immediately on the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the Called Shares.

12.11 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

12.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

13. Art. 13. Tag along.

13.1 No transfer or series of transfers (other than a Permitted Transfer under Article 8, a transfer on a pre-emptive basis under Article 9 (other than a transfer under Article 9.21 following the exhaustion of pre-emption rights), a compulsory transfer under Article 10 or a transfer of Shares pursuant to and in accordance with Article 12) of any Class A Preferred Shares or Class C Ordinary Shares (in this Article 13, "Tag Along Shares") held by a Class A Preferred Shareholder or a Class C Ordinary Shareholder may be made or validly registered if it is in respect of more than 15 per cent. of the Fully Diluted Share Capital, unless the Shareholder (a "Selling Tag Along Shareholder") has observed the procedures set out in this Article 13.

13.2 The Selling Tag Along Shareholder shall notify the Company of the proposed transfer and the Company shall give each Class A Preferred Shareholder and each Class C Ordinary Shareholder (a "Tag Along Holder") 20 Business Days' notice in writing in advance of the proposed transfer of Tag Along Shares where such Shares represent 15 per cent. or more of the Fully Diluted Share Capital (a "Tag Along Notice"). The Tag Along Notice shall specify:

- 13.2.1 the identity of the proposed purchaser ("Tag Along Buyer");
- 13.2.2 the price per class of Tag Along Share that the Tag Along Buyer proposes to pay;
- 13.2.3 the manner in which the consideration is to be paid;
- 13.2.4 the number of Tag Along Shares that the Selling Tag Along Shareholder proposes to sell; and
- 13.2.5 the address to deliver written counter-notice pursuant to Article 13.3.

13.3 Each Tag Along Holder shall, within 7 Business Days following receipt of the Tag Along Notice, notify the Company that it wants to sell a certain number of Tag Along Shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Company which shall specify the number of Tag Along Shares that the Tag Along Holder wants to sell. The maximum number of Shares that a Tag Along Holder can sell under this procedure shall be all of his respective Tag Along Shares.

13.4 Any Tag Along Holder that does not send a counter-notice within that 7 Business Day period shall be deemed to have specified that they do not want to sell any Tag Along Shares.

13.5 After the expiry of 7 Business Days from the date that the Tag Along Holders receive the Tag Along Notice, the Selling Tag Along Shareholder shall be entitled to sell to the Tag Along Buyer (on the terms notified to the Tag Along Holders) the number of Tag Along Shares specified in the Tag Along Notice or the number of Tag Along Shares not exceeding the number specified in the Tag Along Notice, less any Tag Along Shares that the Tag Along Holders have indicated that they want to sell provided that, at the same time, the Tag Along Buyer (or another person) buys from the Tag Along Holders the number of Tag Along Shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Selling Tag Along Shareholder from the Tag Along Buyer.

13.6 No sale by the Selling Tag Along Shareholder shall be made pursuant to any Tag Along Notice more than 30 Business Days after service of that Tag Along Notice.

14. Art. 14. Conversion of class a preferred shares and Class F ordinary shares.

14.1 Any Class A Preferred Shareholder may at any time, by notice in writing to the Company, request conversion of all of the Class A Preferred Shares held by it at any time into Class C Ordinary Shares in accordance with this Article

14.1.2 In circumstances where the Company receives notice referred to in Article 14.1, the Board of Directors shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to enact the conversion of the Class A Preferred Shares that are the subject to such notice into Class C Ordinary Shares in accordance with this Article 14.

14.3 Where a Class F Ordinary Shareholder becomes a Departing F Shareholder, the Board of Directors shall as soon as reasonably practicable following the completion of the acquisition of any Class F Ordinary Shares from such Class F Ordinary Shareholder pursuant to the terms of Article 10 convene an extraordinary general meeting of the Shareholders to enact the conversion of any Class F Ordinary Shares held by such Class F Shareholder and any Class F Ordinary Shares transferred by such Class F Ordinary Shareholder to a Permitted Transferee into Class C Ordinary Shares in accordance with this Article 14.

14.4 Where a Class F Ordinary Shareholder transfers any Class F Ordinary Shares to a Family Member or Trust pursuant to Article 8 and the exercise of the voting rights attached to such Class F Ordinary Shares are not delegated to such Class F Ordinary Shareholder, the Board of Directors shall as soon as reasonably practicable following the completion of the transfer of such Class F Ordinary Shares convene an extraordinary general meeting of the Shareholders to enact the conversion of such Class F Ordinary Shares into Class C Ordinary Shares in accordance with this Article 14.

14.5 Where a Class F Shareholder or former Class F Shareholder dies, the Board of Directors shall as soon as reasonably practicable following such death convene an extraordinary general meeting of the Shareholders to enact the conversion of any Class F Ordinary Shares held from time to time by such Class F Shareholder or such Class F Shareholder's spouse into Class C Ordinary Shares in accordance with this Article 14.

14.6 Where a Class F Shareholder or former Class F Shareholder divorces, the Board of Directors shall as soon as reasonably practicable following such divorce convene an extraordinary general meeting of the Shareholders to enact the conversion of any Class F Ordinary Shares held from time to time by such Class F Shareholder's former spouse into Class C Ordinary Shares in accordance with this Article 14.

14.7 Class A Preferred Shareholders holding 66 per cent. or more of the Class A Preferred Shares in issue may at any time may request the Company in writing to convene an extraordinary general meeting of Shareholders to enact the conversion of all the Class A Preferred Shares in issue into Class C Ordinary Shares in accordance with this Article 14. The Board of Directors shall as soon as reasonable practicable following such notification convene an extraordinary general meeting of Shareholders to enact such conversion.

14.8 All of the Class A Preferred Shares shall, subject to the passing of a resolution at an extraordinary general meeting of the Shareholders to enact such conversion convert into Class C Ordinary Shares on the date of a Qualifying Listing.

14.9 In the case of a conversion pursuant to:

14.9.1 Articles 14.1 to 14.7, within 7 Business Days after the date of conversion; or

14.9.2 Article 14.8, at least 5 Business Days before the date of the Qualifying Listing,

each holder of the relevant Class A Preferred Shares or, as the case may be, Class F Ordinary Shares converted or to be converted shall deliver the certificate(s), if any, (or, if appropriate an indemnity in a form reasonably satisfactory to the Board of Directors for any lost share certificate) for the Class A Preferred Shares or Class F Ordinary Shares, as the case may be, being converted (together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to such Class A Preferred Shares or Class F Ordinary Shares, as the case may be) to the Company at its registered office for the time being.

14.10 Where conversion of any Class A Preferred Share is mandatory on the occurrence of a Qualifying Listing, such conversion shall only be effective immediately before such Qualifying Listing. If such Qualifying Listing, does not become effective, or does not take place, such conversion shall be deemed not to have occurred.

14.11 On conversion:

14.11.1 pursuant to this Article 14, other than a conversion following an Adjustment Event, the relevant Class A Preferred Shares shall convert into Class C Ordinary Shares on the basis of one Class C Ordinary Share for each Class A Preferred Share held (subject to adjustment to take account of any subdivision, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares;

14.11.2 pursuant to this Article 14 following an Adjustment Event where the issue price of the new Class A Preferred Shares is below the Original Subscription Price, the relevant Class A Preferred Shares shall convert into Class C Ordinary Shares on the basis of one Class A Preferred Share for such number of Class C Ordinary Shares (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) as determined by the Conversion Ratio;

14.11.3 if there is an issue of shares further to an Adjustment Event where the issue price is equal to or greater than the Original Subscription Price (€8.5488) the conversion shall take place on a one to one basis (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares;

14.11.4 pursuant to this Article 14 the relevant Class F Ordinary Shares shall convert into Class C Ordinary Shares on the basis of one Class C Ordinary Share for each Class F Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class F Ordinary Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class F Ordinary Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares.

14.12 Forthwith following a conversion pursuant to this Article 14, the Company shall enter the holder(s) of the converted Class A Preferred Shares or converted Class F Ordinary Shares, as the case may be, in the register of Shareholders of the Company as the holder(s) of the appropriate number of Class C Ordinary Shares.

15. Art. 15. Management of the Company.

Powers

15.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate object of the Company.

15.2 All powers not expressly reserved by the Law or by these Articles to the general meeting of Shareholders fall within the competence of the Board of Directors.

Signatory powers

15.3 The Company will be bound in any circumstances by the joint signatures of one Founder Director and one Luxembourg Director, unless otherwise agreed by the Board of Directors.

Delegation of power

15.4 The Board of Directors may delegate its powers to conduct the daily management of the Company to one or more Director(s), who will be called managing Director(s).

15.5 It may also commit the management of all the affairs of the Company or of a special branch to one or more Director(s), and give special powers for determined matters to one or more proxy holder(s), selected from its own members or not, either Shareholders or not.

Chairman

15.6 The Board of Directors will elect from amongst the Directors present in Luxembourg a chairman (the "Chairman") at every meeting.

Meeting of the Board of Directors

Convening notice

15.7 Unless otherwise agreed in writing by all the Shareholders, meetings of the Board of Directors shall be held at least six times a year and at intervals of not more than 10 weeks. No meeting of the Board of Directors may be convened on less than 5 Business Days' notice, but a meeting of the Board of Directors may be convened by giving not less than 48 hours notice if the interests of the Company would likely to be adversely affected to a material extent if the business to be transacted at such meeting of the Board of Directors were not dealt with as a matter of urgency or if all the Directors agree.

15.8 The agenda for any meeting of the Board of Directors and relevant documents relating to the issues to be considered by the Board of Directors at such meeting shall be distributed in advance of the meeting to all members of the Board of Directors, their alternates and each Shareholder who holds 10 per cent. or more of the Fully Diluted Share Capital so as to ensure they are received, where possible, at least 2 Business Days prior to the date fixed for such meeting.

15.9 No business may be transacted at a meeting of the Board of Directors which was not set out in the agenda of the meeting previously circulated in accordance with Article 15.8 unless agreed by a majority of the Investor Directors in attendance at such meeting.

Representation

15.10 A Director may be represented by another member from any category of the Board of Directors, and a member of the Board of Directors may represent several Directors.

Participation

15.11 Meetings of the Board of Directors shall be held, chaired from and minuted at its registered office or any such other place that the Board of Directors shall decide.

15.12 One or more Directors may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Decisions taken during such a meeting may be documented in a single document or in several separate documents having the same content signed by all the members having participated.

Quorum and majority

Quorum

15.13 The quorum for the transaction of business at all meetings of the Board of Directors shall be one Founder Director, one Luxembourg Director and, if appointed, one Investor Director.

15.14 If a quorum is not present within half an hour from the time set for a meeting of the Board of Directors or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to a date not less than one week from the date of the meeting at which a quorum failed to be present at the same time and place and any Director shall be required for such adjourned meeting to be quorate. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.

Majority

15.15 Subject to Articles 15.17, 15.18, 15.19, 16.8 and 16.9, any decisions taken by the Board of Directors shall be validly passed with the majorities set forth under the Law and by a majority of Directors present.

15.16 Subject to Articles 15.17, 15.18 and 15.19, in case of a deadlock, the Chairman has a casting vote.

Specific decisions requiring at least one Founder Director's approval

15.17 Where any of the following matters forms part of the business of a meeting of the Board of Directors, such matter shall require approval by at least one Founder Director:

15.17.1 matters relating to the determination of:

15.17.1.1 any proposed or adopted Annual Business and Investment Plan; and/or

15.17.1.2 any material expenditure which does not fall within any Annual Business and Investment Plan, if adopted; and/or

15.17.2 the entering into, variation or termination of any material contract or agreement by the Company or any other member of the Group; and/or

15.17.3 the incorporation of a new subsidiary or the acquisition of the majority of the shares in issue of a company resulting in such company becoming a subsidiary of the Company; and/or

15.17.4 the acquisition of any material asset by the Company or any other member of the Group (other than an acquisition of a material asset which shall be approved by the Investment Committee and within the scope of any adopted Annual Business and Investment Plan and such committee's authority).

Specific decisions requiring the unanimous approval of the Founder Directors

15.18 Where any of the following matters forms part of the business of a meeting of the Board, such matter shall require the unanimous approval of the Founder Directors:

15.18.1 the dismissal of either Sean Park or Udayan Goyal (if so appointed) except in the case of gross negligence, fraud, misconduct or incapacity, within a period of 7 years from the date of the Investment Agreement;

15.18.2 the flotation of the Company or a sale, pledge, license or lease of the Company or of all or a material part of the assets or undertaking(s) of the Company, including without limitation any proposal to an ordinary or extraordinary shareholders' meeting of the Company to undertake the flotation;

15.18.3 the Company or any other member of the Group entering into related party transaction;

15.18.4 the merger or joint venture with another company or undertaking or acquisition of another company or undertaking by the Company or any other member of the Group where the cost of the acquisition would represent more than 20 per cent. of the value of the combined share capital of the Company post-acquisition;

15.18.5 the Company or any other member of the Group entering into any arrangements for any borrowings, or the giving of guarantees, indemnities, liens, pledges or any other forms of security interest or credit support to persons outside the Group, which in aggregate exceed €3,000,000;

15.18.6 any material non-ordinary course activity by any other member of the Group;

15.18.7 any proposal to an ordinary or extraordinary shareholders' meeting of the Company in connection with the alteration, amendment, or waiver of any provision of the Company's articles of incorporation or other such constitutional documents or the rights relating to any securities or rights over securities of the Company;

15.18.8 save in relation to the issue of Class A Preferred Shares pursuant to the Investment Agreement, the creation or issue of securities or rights over securities of the Company or any other member of the Group (other than (i) any securities of the Company reserved in the Option Pool; (ii) any Shares issued under the Discounted Share Purchase Plan; (iii) any Class C Ordinary Shares issued upon conversion of Class A Preferred Shares or Class F Ordinary Shares; and (iv) any securities issued in connection with any acquisition by the Company or any other member of the Group, bank financing obtained by the Company or any other member of the Group, equipment leasing arrangements entered into by the Company or any other member of the Group and strategic alliances of the Company or any other member of the Group approved by the Board of Directors), including without limitation any proposal to an ordinary or extraordinary shareholders' meeting of the Company or any other member of the Group in connection therewith;

15.18.9 any proposal to an ordinary or extraordinary shareholders' meeting of the Company or any other member of the Group in connection with the liquidation or winding up of, or other insolvency or administration process involving, the Company or any other member of the Group, which shall include any reorganisation, composition or other arrangement with creditors;

15.18.10 the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of Shares by the Company or conversion of any Shares in accordance with Article 10 or 14;

15.18.11 any proposal to an ordinary or extraordinary shareholders' meeting of the Company in connection with the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of shares by the Company in accordance with Article 10 or 14.

Specific decisions requiring at least one Investor Director's, if so appointed, approval

15.19 Where any of the following matters forms part of the business of a meeting of the Board, such matter shall require approval by at least one Investor Director, if so appointed:

15.19.1 the variation of any terms of employment of any of the senior management or a senior employee or consultant of the Company or conversion of any Shares or any other member of the Group including any increase or variation of salary and/or other employee benefits of such senior management or senior employee or consultant;

15.19.2 the initiation, conduct or settlement of any material litigation by the Company or any other member of the Group;

15.19.3 any change to the Company's or any other member of the Group's bankers or auditors;

15.19.4 the implementation of or variation to any share option, pension or other benefits scheme or the Company or any other member of the Group including, without limitation, any proposal to an ordinary or extraordinary Shareholders' meeting of the Company in connection therewith;

15.19.5 entering into any exclusive license, which is outside of the ordinary course of business of the Group;

15.19.6 a change in the business of any member of the Group, including the decision to enter into a line of business or exit an existing line of business;

15.19.7 save in relation to the issue of Class A Preferred Shares pursuant to the Investment Agreement, the further creation or issue of securities or rights over securities of the Company or any other member of the Group beyond such authority as has been delegated to the Board of Directors from time to time (other than (i) any securities of the Company reserved in the Option Pool; (ii) any Shares issued under the Discounted Share Purchase Plan; (iii) any Class C Ordinary Shares issued upon conversion of Class A Preferred Shares or Class F Ordinary Shares; and (iv) any securities issued in connection with any acquisition by the Company or any other member of the Group, bank financing obtained by the Company or any other member of the Group, equipment leasing arrangements entered into by the Company or any other member of the Group and strategic alliances of the Company or any other member of the Group approved by the Board of Directors);

15.19.8 a sale, pledge, license or lease of all or a material part of the assets or undertaking(s) of the Company;

15.19.9 the Company or any other member of the Group entering into a related party transaction of a value of more than €750,000;

15.19.10 the acquisition of another company or undertaking where the cost of the acquisition would represent more than 20 per cent. of the value of the combined share capital of the Company post-acquisition;

15.19.11 the entering into of any arrangements for any borrowings, or the giving of guarantees, indemnities, liens, pledges (but not in respect of pledges over Shares in the Company) or any other forms of security interest or credit support to persons outside the Group, which in aggregate exceed €3,000,000;

15.19.12 the reduction, redemption or repurchase of reserves (other than in respect of legal reserves) or any income or capital distribution by way of interim dividend other than in connection with a compulsory transfer or buy back by the Company or conversion of any Shares in accordance with the Articles;

15.19.13 any material non-ordinary course activity by the Company or any other member of the Group.

Written resolutions

15.20 A written decision, approved and signed by all the members of the Board of Directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors, which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content signed by all the members of the Board of Directors.

Advisory committees

15.21 The Board of Directors shall establish and maintain the committees referred to in Articles 15.22 to 15.31 but shall not be entitled to establish any additional committees without the resolution of the Board of Directors where an Investor Director (if so appointed) votes in favour of such resolution.

Audit Committee

15.22 The Board of Directors shall establish and maintain an audit committee (the "Audit Committee") consisting of at least three Directors, comprising at least one Investor Director (if appointed) and one Luxembourg Director (if appointed).

15.23 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Audit Committee.

Remuneration Committee

15.24 The Board of Directors shall establish and maintain a remuneration committee (the "Remuneration Committee") consisting of at least three Directors, comprising at least one Investor Director (if appointed).

15.25 The Remuneration Committee shall provide the general meeting of shareholders with information and advice regarding the remuneration for the Directors and such other senior management executive as it is designated by the Board of Directors to consider and in determining such remuneration, shall take into account all factors it deems reasonable and necessary and such other matters as the Board of Directors shall delegate, as the case may be, to the Remuneration Committee.

Nominations Committee

15.26 The Board of Directors shall establish and maintain a nominations committee (the "Nominations Committee") consisting of at least two Directors including the Chairman.

15.27 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Nominations Committee.

Investment Committee

15.28 The Board of Directors shall establish, maintain and oversee an investment committee (the "Investment Committee") consisting of up to eight members, of which two shall be the Founder Directors.

15.29 Subject to any approval required under Article 15.17, the Investment Committee shall advise the Board of Directors on new investments by the Company in accordance with the parameters set out in any adopted relevant Annual Business and Investment Plan. Any proposed investment will be referred to the Board of Directors for approval.

15.30 The quorum for the Investment Committee shall be three members including at least one Founder Director.

15.31 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Investment Committee.

Litigation

15.32 Subject to any approval required under Article 15.19, any litigation involving the Company either as plaintiff or as defendant, will be handled in the name of the Company by the Board of Directors, represented by the Chairman or by a director delegated for this purpose.

Liability of the Directors

15.33 The Directors assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company, save for negligence and/or wilful misconduct.

16. Art. 16. General meeting of shareholders.

Principle

16.1 Any regularly constituted meeting of the Shareholders 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.

Annual general meeting

16.2 The annual general meeting of the Shareholders shall be held on the first Thursday of the month of June at 2.00 p.m. at the registered office of the Company or at any other location specified in the notice of meeting.

16.3 If such day is not a Business Day, the annual general meeting shall be held on the following Business Day.

Ordinary general meeting

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

16.5 Any Shareholder may participate by telephone or video conference call or by other similar means of communication allowing (i) the identification of the Shareholders, (ii) all the Shareholders taking part in the meeting to hear one another, (iii) the meeting to be held live. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

Majority

16.6 Each Share is entitled to one vote.

16.7 Except as otherwise required by the Law or by the Articles and subject to Article 16.8, resolutions at a duly convened meeting of the Shareholders or class of Shareholders will be passed by a simple majority of the votes expressed by the Shareholders present and/or represented.

Specific decisions requiring Class A Preferred Shareholder Consent

16.8 The Shareholders shall exercise their powers in the Company (or otherwise) to procure that the Company shall not transact any of the following business without Class A Preferred Shareholder Consent and any other authorities or consents required by the then applicable provisions of the Law:

16.8.1 the alteration, amendment or waiver of any provision of the Company's articles of incorporation or other such constitutional documents or the rights relating to any securities or rights over securities of the Company;

16.8.2 the flotation of the Company or a sale, pledge, license or lease of the Company;

16.8.3 the merger or joint venture with another company or undertaking-acquisition;

16.8.4 the liquidation or winding up of, or other insolvency or administration process involving, the Company or any other member of the Group, which shall include any reorganisation, composition or other arrangement with creditors;

16.8.5 the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of shares by the Company in accordance with Article 10 or 14.

Specific decision requiring Class F Ordinary Shareholder Consent

16.9 The Shareholders shall exercise their powers in the Company (or otherwise) to procure that the Company shall not appoint or remove any person as a Director or member of the Board of Directors without Class F Ordinary Shareholder Consent and any other authorities or consents required by the then applicable provisions of the Law.

16.10 Shareholders' general meetings shall meet upon notice by the Board of Directors or by the auditor of the Company.

16.11 The Board of Directors shall convene such a meeting within a month if a Shareholder or a plurality of Shareholders holding at least 10 per cent. of the share capital of the Company so requests, provided they make a written request with a determined agenda.

16.12 A Shareholder or a plurality of Shareholders holding at least 10 per cent. of the share capital of the Company may add discussion points to the agenda, provided that they make a written request no later than five days prior to the meeting.

16.13 Notification letters for each Shareholders' meeting must mention the agenda of the meeting.

16.14 Provided that all Shares are nominative, notifications may be addressed individually to each Shareholder by means of a registered letter.

Extraordinary general meetings of the Shareholders

16.15 Any resolutions aiming to amend the Articles shall require the holding of an extraordinary general meeting that only validly deliberates if one half of the share capital of the Company is represented and provided that the agenda indicated the proposed amendments to the Articles.

16.16 If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles and the Law. 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 number of Shares present or represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed by the Shareholders present and/or represented.

16.17 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.

Representation

16.18 A Shareholder may act at any meeting of the Shareholders by appointing another person, Shareholder or not, as his proxy in writing whether in original, by telefax, cable, telegram or e-mail (provided that the electronic signature is in conformity with the Luxembourg relevant legislation).

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

16.20 Prior to any debates, the Shareholders shall elect amongst them a chairman for the meeting of the Shareholders, who will then proceed to the nomination of a secretary. The Shareholders will appoint the scrutineer.

16.21 The minutes of the meetings of the Shareholders are signed by the chairman, the secretary and the scrutineer, and by any Shareholder willing to.

17. Art. 17. Audit. The Company is supervised by one or several statutory auditors, appointed, subject to the approval required under Article 15.19, by the general meeting of Shareholders which will fix their number and their remuneration, as well as the term of their office, which must not exceed six years.

18. Art. 18. Accounting year and accounting standard.

18.1 The Company's accounting year starts on 1 January and ends on 31 December of each year.

18.2 The Company's accounts shall be prepared in accordance with International Financial Reporting Standards.

19. Art. 19. Allocation of profit.

19.1 The credit balance of the profit and loss account, after deduction of the expenses, costs, amortization, charges and provisions represents the net profit of the Company.

19.2 Every year, 5 per cent. of the net profit shall be transferred to the legal reserve.

19.3 This deduction ceases to be compulsory when the legal reserve amounts to 10 per cent. of the issued share capital but shall be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, the 10 per cent. threshold is no longer met.

19.4 The balance of the net profit may be distributed to the Shareholders in accordance with these Articles.

20. Art. 20. Procedure for declaring dividends.

20.1 The Company may by a resolution passed at an extraordinary meeting of the Shareholders or as required by the then applicable provisions of the Law, declare dividends and the Board of Directors may decide to pay interim dividends.

20.2 A dividend must not be declared unless the Board of Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board of Directors.

20.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

21. Art. 21. Entitlement to dividends.

21.1 Prior to the payment of any dividend from time to time, the Company shall first pay to the Class A Preferred Shareholders in proportion to the amounts paid up or credited as paid up on each such Class A Preferred Share a dividend of 8 per cent. of the Original Subscription Price per Class A Preferred Share ("Preferred Dividend");

21.2 Once the Preferred Dividend has been paid on any occasion from time to time, any dividend shall be distributed to the Class C Ordinary Shareholders and the Class F Ordinary Shareholders (pari passu as if the Class C Ordinary Shares and the Class F Ordinary Shares constituted one class of share) in proportion to the amount paid up or credited as paid up on each such Share.

22. Art. 22. No interest on distributions.

22.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

22.1.1 the terms on which that Share was issued; or

22.1.2 the provisions of another agreement between the Shareholder and the Company.

23. Art. 23. Unclaimed distributions.

23.1 All dividends or other sums which are:

23.1.1 payable in respect of Shares; and

23.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed.

23.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

23.3 If:

23.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

23.3.2 the relevant Shareholder has not claimed it,

that Shareholder is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

24. Art. 24. Dissolution - Liquidation

24.1 The Company may be dissolved by a resolution of the extraordinary meeting of Shareholders or as required by the then applicable provisions of the Law, and subject to obtaining the consents under Articles 15.18 and 16.8.

24.2 The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the general meeting of shareholders which will specify their powers and fix their remuneration.

25. Art. 25. Return of capital on a winding up.

25.1 On the dissolution of the Company under Article 24 or other return of capital (other than a conversion, redemption or repurchase of Shares), unless otherwise agreed in writing by the Shareholders, the surplus assets of the Company remaining after payment of all of the Company's liabilities (to the extent that the Company is lawfully able to do so) shall be applied in the following order of priority:

25.1.1 first, in paying to the Class A Preferred Shareholders in proportion to the amounts paid up or credited as paid up on each such Class A Preferred Share in respect of each Class A Preferred Share a sum equal to the subscription price paid for each such Class A Preferred Shares per Class A Preferred Share in respect of each Class A Preferred Share;

25.1.2 second, in paying the balance to the Class C Ordinary Shareholders and Class F Ordinary Shareholders in proportion to the amounts paid up or credited as paid up on each such Class C Ordinary Share and Class F Ordinary Share (pari passu as if the Class C Ordinary Shares and Class F Ordinary Shares constituted one class of share).

26. Art. 26. Exit provisions.

26.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 25. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("Sale Proceeds") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

26.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 25; and

26.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a simple majority of a general meeting of the Shareholders to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 25.

27. Art. 27. General provision. All matters not governed by the Articles are to be construed in accordance with the Law.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the above resolutions are estimated at four thousand seven hundred euro (€ 4,700.-).

Attestation

The Notary acting in this matter declares that he has checked the existence of the conditions set out in Articles 26 of the Law on Commercial Companies and expressly attests that they have been complied with.

Declaration

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

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

The document having been read to the proxyholder of the person appearing, he signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 561 du 2 mars 2012.)

Signé: Leonard, Fauvel, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 28 décembre 2011. Relation: EAC/2011/18086. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2012006218/1527.

(120006369) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2012.