

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2475

4 octobre 2012

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CDCH S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.
R.C.S. Luxembourg B 116.036.

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Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire de Carence des actionnaires tenue le 31 mai 2011

Deuxième résolution

Les mandats des Administrateurs étant arrivés à échéance à l'issue de la présente Assemblée, l'Assemblée Générale décide de renouveler avec effet immédiat le mandat des administrateurs:

- Monsieur Sidney TOLEDANO, Administrateur Christian Dior Couture, né à Casablanca (Maroc) le 25/07/1951, domicilié à F-75008 Paris, 30, avenue Montaigne,
 - Monsieur Anthony CHALHOUB, Administrateur Chalhoub, né à Damas (Syrie) le 25/07/1955, domicilié à SYR-13071 Safat, 1,7,8, Salhiy Complex.
 - Monsieur Serge BRUNSCHWIG, né à Arles (France), le 24/10/1960, domicilié professionnellement à F-75008 Paris, 11, rue François 1^{er}.
- pour une période de six ans jusqu'à l'issue de l'Assemblée Générale Statutaire annuelle qui se tiendra en l'année 2017.

Troisième résolution

L'Assemblée Générale confirme la nomination de la société Ernst & Young, ayant siège social à 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous la section B numéro 47.771 en tant que Commissaire et ce jusqu'à l'issue de l'Assemblée Générale Ordinaire prévue pour statuer sur les comptes arrêtés au 31 décembre 2011.

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

CDCH S.A.

Société Anonyme

Référence de publication: 2012115792/26.

(120156306) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Dominium S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 131.836.

—
Extrait rectificatif du Procès-Verbal annexé au formulaire de réquisition déposé le 16/04/2012 au RCS et référencé L 120060693

Contrairement à ce qui a été publié en date du 16 avril 2012 au Registre de Commerce et des Sociétés de Luxembourg, sous la référence L 120060693, il y a lieu de noter que:

- la date de démission de Monsieur John D. Mulholland est le 6 février 2012 et non le 6 avril 2012.
- la date de démission de Monsieur Edward Finnarr O'Connell est le 6 février 2012 et non le 6 avril 2012.

Pour extrait conforme

Référence de publication: 2012115302/13.

(120155484) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

Eagle Trading S.à r.l., Société à responsabilité limitée.

Siège social: L-2121 Luxembourg, 117, Val des Bons-Malades.
R.C.S. Luxembourg B 88.685.

—
La soussignée atteste par la présente que suivant la convention de vente de parts sociales du 31 août 2012

il résulte que les associés sont

SELINE FINANCE Ltd

COMPANIES HOUSE CARDIFF Nr 0322 7310

122-126 Tooley Street

GB-SE1 2TU Londres,

Royaume-Uni

pour 99 parts sociales à concurrence de 99 % de la société

et

SELINE MANAGEMENT Ltd

COMPANIES HOUSE CARDIFF Nr 0324 0996

122-126 Tooley Street

GB-SE1 2TU Londres,

Royaume-Uni

pour 1 part sociale à concurrence de 1 % de la société.

Le 7 septembre 2012.

EAGLE TRADING Sarl

Référence de publication: 2012115320/24.

(120155643) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

CE 127 S.A., Société Anonyme.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 112.139.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte dressé par le notaire Gérard LECUIT, de résidence à Luxembourg, en date du 10 août 2012, enregistré à Luxembourg Actes Civils, le 13 août 2012, Relation LAC/2012/38662,

que les actionnaires prononcent la clôture de la liquidation et déclarent que la société anonyme CE 127 S.A., en liquidation, ayant son siège social à L-1130 Luxembourg, 37, rue d'Anvers, a définitivement cessé d'exister.

Les livres et documents sociaux seront déposés et conservés pendant une durée de cinq ans à partir du 10 août 2012 à L-1130 Luxembourg, 37, rue Anvers.

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

Luxembourg, le 11 septembre 2012.

Référence de publication: 2012115793/17.

(120156247) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Siège social: L-6978 Hostert, 4, rue du Chemin de Fer.

R.C.S. Luxembourg B 93.580.

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Les statuts coordonnés au 03/09/2012 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.

Redange-sur-Attert, le 10/09/2012.

Me Cosita Delvaux

Notaire

Référence de publication: 2012115407/12.

(120155695) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

Proshop S.A., Société Anonyme.

Siège social: L-4750 Pétange, 61, rue de Longwy.

R.C.S. Luxembourg B 135.191.

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Extrait du procès verbal de l'assemblée générale ordinaire des actionnaires tenue extraordinairement du 06 janvier 2011

Résolutions:

- a) L'assemblée accepte la démission du commissaire aux comptes actuel Grant Thornton Lux Audit SA.
- b) La société PREMIER TAX S.A., ayant son siège social au 59, boulevard Grande Duchesse Charlotte à L-1331 Luxembourg, inscrite au Registre de Commerce et des Sociétés sous le N° B147 687, est nommée comme commissaire aux comptes de la société Proshop S.A jusqu'à l'assemblée générale qui se tiendra en 2017.

Luxembourg, le 6 janvier 2011.

M Bart HAESAERTS / M Hans MIGNON / Mme Els DE BRAEKELEER

Président / Scrutateur / Secrétaire

Référence de publication: 2012115567/16.

(120155839) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

Sandy Island SA, Société Anonyme.

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

R.C.S. Luxembourg B 129.453.

-
- Constituée suivant acte reçu par Maître Karine REUTER, notaire de résidence à L-Redange-Attert, en date du 26 juin 2007, publié au Mémorial, Recueil Spécial C n° 1729 du 16 août 2007;

Il résulte du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue au siège social de la société en date du 3 septembre 2012 que les mandats des membres du Conseil d'Administration et du commissaire aux comptes actuellement en fonction sont renouvelés pour une période de six ans, à savoir:

1) *aux postes d'administrateurs:*

- Monsieur Jean FABER, licencié en sciences économiques, demeurant professionnellement à L- 2450 Luxembourg, 15, boulevard Roosevelt,
- Monsieur Didier KIRSCH, expert-comptable, demeurant professionnellement à L-2450 Luxembourg, 15 boulevard Roosevelt,
- Monsieur Lionel CAPIAUX, employé privé, demeurant professionnellement à L-2450 Luxembourg, 15 boulevard Roosevelt,

2) *au poste de commissaire aux comptes:*

- La société REVILUX S.A., avec siège social à L-2450 Luxembourg, 17, boulevard Roosevelt, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg sous le numéro B-25.549.

Tous ces mandats prendront fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2018.

Luxembourg, le 10 septembre 2012.

Pour la société

FIDUCIAIRE FERNAND FABER

Référence de publication: 2012116151/26.

(120156006) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Mobs S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du Dix Septembre.

R.C.S. Luxembourg B 171.306.

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STATUTS

L'an deux mille douze, le quatre septembre.

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

ONT COMPARU:

- Monsieur Alexandre BENAÏM, né à Paris (France), le 8 avril 1980, demeurant 31, route Suisse, Les charmettes, 1297 Founex, SUISSE
- Madame Carole BENAÏM, née à Troyes (France), le 28 mai 1949, demeurant 31, route Suisse, Les charmettes, 1297 Founex, SUISSE.

Etant représentés par Madame Flora GIBERT, clerc de notaire demeurant à Luxembourg, en vertu de procurations sous seing privé, lesquelles, paraphées «ne varietur» par le mandataire des comparants et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

Lesquels comparants, tels que représentés, ont requis le notaire instrumentant de dresser l'acte constitutif d'une société anonyme qu'ils déclarent constituer entre eux:

Titre I^{er} . - Dénomination, Siège, Objet, Durée**1. Forme, Dénomination.**

1.1 La Société est une société anonyme luxembourgeoise régie par les lois du Grand Duché de Luxembourg (et en particulier, la loi telle qu'elle a été modifiée du 10 août 1915 sur les sociétés commerciales (la «Loi de 1915»)) et par les présents statuts (les «Statuts»).

1.2 La Société adopte la dénomination «MOBS S.A.».

2. Siège social.

2.1 Le siège social de la Société est établi dans la ville de Luxembourg (Grand Duché de Luxembourg).

2.2 Il peut être transféré vers tout autre commune à l'intérieur du Grand Duché de Luxembourg au moyen d'une résolution de l'actionnaire unique ou en cas de pluralité d'actionnaires au moyen d'une résolution de l'assemblée générale de ses actionnaires délibérant selon la manière prévue pour la modification des Statuts.

2.3 Le conseil d'administration de la Société (le "Conseil d'Administration") est autorisé à changer l'adresse de la Société à l'intérieur de la commune du siège social statutaire.

2.4 Lorsque des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert, conservera la nationalité luxembourgeoise. Pareille décision de transfert du siège social sera prise par le Conseil d'Administration.

3. Objet. L'objet social de la Société est l'accomplissement de toutes les opérations se rapportant directement ou indirectement à la prise de participations dans des sociétés luxembourgeoises ou étrangères, sous quelque forme que ce soit, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société peut utiliser ses fonds pour constituer, administrer, développer et vendre ses portefeuilles d'actifs tel qu'ils seront constitués au fil du temps, acquérir, investir dans et vendre toute sorte de propriétés, corporelles ou incorporelles, mobilières ou immobilières, notamment, mais non limité à des portefeuilles de valeurs mobilières de toute origine, pour participer dans la création, l'acquisition, le développement et le contrôle de toute entreprise, pour acquérir, par voie d'investissement, de souscription ou d'option des valeurs mobilières pour en disposer par voie de vente, transfert, échange ou autrement et pour les développer.

La Société peut emprunter, sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de titres, obligations, bons de caisse et tous titres de dettes sous forme nominative et soumise à des restrictions de transfert. La Société peut accorder tous crédits, y compris le produit de prêts et/ou émissions de valeurs mobilières, à ses filiales ou sociétés affiliées.

La Société peut acquérir et céder des propriétés immobilières, pour son propre compte, à la fois au Grand-duché de Luxembourg ou à l'étranger et elle peut effectuer toutes les opérations en relation avec des propriétés immobilières, y inclus la détention directe ou indirecte de participations dans des sociétés luxembourgeoises ou étrangères, de véhicules d'investissement de tout type, qui ont comme objet principal l'acquisition directe ou indirecte, le développement, la promotion, la vente, la gestion et/ou la location, de propriétés immobilières.

La Société peut consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations et les obligations de sociétés dans lesquelles elle a une participation ou un intérêt directs ou indirects et à toute société faisant partie du même groupe de sociétés que la Société et elle peut assister ces sociétés pour, y inclus, mais non limité à la gestion et le développement de ses sociétés et leur portefeuille, financièrement, par des prêts, avances et garanties. Elle peut nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

La Société peut également créer, acquérir, mettre en valeur, utiliser ou concéder l'usage de droits intellectuels. Elle peut notamment créer, acquérir, mettre en valeur, utiliser ou concéder l'usage des brevets, licences, noms de domaines, logos et marques, ainsi que des droits qui en découlent ou les complètent.

En général, la Société peut prendre toutes mesures et mener à bien toutes opérations commerciales, financières, mobilières ou immobilières qui lui sembleront utiles au développement et à l'extension de ses activités.

4. Durée. La Société est constituée pour une durée illimitée.

Titre II. - Capital

5. Capital social. Le capital social souscrit est fixé à trente et un mille Euro (31.000 €), divisé en cent (100) actions nominatives d'une valeur nominale de trois cent dix Euro (310 €) chacune.

6. Nature des actions. Les actions sont, en principe, nominatives ou au porteur à la demande des actionnaires et dans le respect des conditions légales. Toutefois, les actions resteront nominatives jusqu'à la libération intégrale du capital social.

7. Versements. Les versements à effectuer sur les actions non entièrement libérées lors de leur souscription pourront se faire aux dates et aux conditions que le conseil d'administration déterminera de temps à autres. Tout versement appelé s'impute à parts égales sur l'ensemble des actions qui ne sont pas entièrement libérées.

8. Modification du capital.

8.1 Le capital souscrit de la Société peut être augmenté ou réduit par décisions des actionnaires statuant comme en matière de modification des Statuts.

8.2 La Société peut procéder au rachat de ses propres actions aux conditions prévues par la loi.

Titre III. - Administrateurs, Conseil d'administration, Commissaire aux comptes

9. Conseil d'administration.

9.1 En cas de pluralité d'actionnaires, la Société doit être administrée par un Conseil d'Administration composé de trois membres au moins (chacun un «Administrateur»), actionnaires ou non.

9.2 Si la Société est établie par un actionnaire unique ou si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la Société a seulement un actionnaire restant, la Société peut être administrée par un Conseil d'Administration consistant, soit en un Administrateur (L'"Administrateur Unique") jusqu'à la prochaine assemblée générale des actionnaires constatant l'existence de plus d'un actionnaire, soit par au moins trois Administrateurs. Une société peut être membre du Conseil d'Administration ou peut être l'Administrateur Unique de la Société. Dans un tel cas, le Conseil d'Administration ou l'Administrateur unique nommera ou confirmera la nomination de son représentant permanent en conformité avec la Loi de 1915.

9.3 Les Administrateurs ou l'Administrateur Unique sont nommés par l'assemblée générale des actionnaires pour une période n'excédant pas six ans et sont rééligibles. Ils peuvent être révoqués à tout moment par l'assemblée générale des actionnaires. Ils restent en fonction jusqu'à ce que leurs successeurs soient nommés. Les Administrateurs élus sans indication de la durée de leur mandat, seront réputés avoir été élus pour un terme de six ans.

9.4 En cas de vacance du poste d'un administrateur pour cause de décès, de démission ou autre raison, les administrateurs restants nommés de la sorte peuvent se réunir et pourvoir à son remplacement, à la majorité des votes, jusqu'à la prochaine assemblée générale des actionnaires portant ratification du remplacement effectué.

10. Réunions du conseil d'administration.

10.1 Le Conseil d'Administration élira parmi ses membres un président (le «Président»). Le premier Président peut être nommé par la première assemblée générale des actionnaires. En cas d'empêchement du Président, il sera remplacé par l'Administrateur élu à cette fin parmi les membres présents à la réunion.

10.2 Le Conseil d'Administration se réunit sur convocation du Président ou d'un Administrateur. Lorsque tous les Administrateurs sont présents ou représentés, ils pourront renoncer aux formalités de convocation.

10.3 Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée par procuration.

10.4 Tout Administrateur est autorisé à se faire représenter lors d'une réunion du Conseil d'Administration par un autre Administrateur, pour autant que ce dernier soit en possession d'une procuration écrite. Un Administrateur peut également désigner par téléphone un autre Administrateur pour le représenter. Cette désignation devra être confirmée par une lettre écrite.

10.5 Toute décision du Conseil d'Administration est prise à la majorité simple des votes émis. En cas de partage, la voix du Président est prépondérante.

10.6 L'utilisation de la vidéo conférence et de conférence téléphonique est autorisée pour autant que chaque participant soit en mesure de prendre activement part à la réunion, c'est à dire notamment d'entendre et d'être entendu par tous les autres Administrateurs participant et utilisant ce type de technologie, seront réputés présents à la réunion et seront habilités à prendre part au vote via le téléphone ou la vidéo.

10.7 Des résolutions du Conseil d'Administration peuvent être prises valablement par voie circulaire si elles sont signées et approuvées par écrit par tous les Administrateurs personnellement (résolution circulaire). Cette approbation peut résulter d'un seul ou de plusieurs documents séparés transmis par fax ou e-mail. Ces décisions auront le même effet et la même validité que des décisions votées lors d'une réunion du Conseil d'Administration, dûment convoqué. La date de ces résolutions doit être la date de la dernière signature.

10.8 Les votes pourront également s'exprimer par tout autre moyen généralement quelconque tel que fax, e-mail ou par téléphone, dans cette dernière hypothèse, le vote devra être confirmé par écrit.

10.9 Les procès-verbaux des réunions du Conseil d'Administration sont signés par tous les membres présents aux séances. Des extraits seront certifiés par le président du Conseil d'Administration ou par deux Administrateurs.

11. Pouvoirs généraux du conseil d'administration.

11.1 Le Conseil d'Administration ou l'Administrateur Unique est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la loi ne réserve pas expressément à l'assemblée générale des actionnaires sont de la compétence du Conseil d'Administration.

12. Délégation de pouvoirs.

12.1 Le Conseil d'Administration ou l'Administrateur Unique pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la Société et à la représentation de la Société pour la conduite journalière des affaires, à un ou plusieurs membres du Conseil d'Administration, directeurs, gérants et autres agents, associés ou non, agissant à telles conditions et avec tels pouvoirs que le Conseil déterminera.

12.2 Le Conseil d'Administration ou l'Administrateur Unique pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être Administrateurs, nommer et révoquer tous fondés de pouvoirs et employés, et fixer leurs émoluments.

13. Représentation de la société.

13.1 Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, par la signature unique de son Administrateur Unique ou, en cas de pluralité d'Administrateurs, par la signature conjointe de deux Administrateurs, dont l'un sera obligatoirement un Administrateur de classe A et le second obligatoirement un Administrateur de classe B; par la signature individuelle de l'Administrateur délégué dans les limites fixées par le Conseil d'Administration, ou par la signature de toute personne à qui le pouvoir de signature aura été délégué par le Conseil d'Administration ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

14. Commissaire aux comptes.

14.1 La Société est contrôlée par un ou plusieurs commissaires aux comptes nommés par l'assemblée générale ou l'actionnaire unique.

Titre V. - Assemblée générale des actionnaires

15. Pouvoirs de l'assemblée générale des actionnaires.

15.1 S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

15.2 En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

15.3 Toute assemblée générale sera convoquée par voie de lettres recommandées envoyées à chaque actionnaire nominatif au moins quinze jours avant l'assemblée. Lorsque tous les actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation ou de publication.

15.4 Un actionnaire peut être représenté à l'assemblée générale des actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui ne doit pas être un actionnaire et est par conséquent autorisé à voter par procuration.

15.5 Les actionnaires sont autorisés à participer à une assemblée générale des actionnaires par visioconférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

15.6 Sauf dans les cas déterminés par la loi ou les Statuts, les décisions prises par l'assemblée ordinaire des actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

15.7 Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est présente ou représentée et que l'ordre du jour indique les modifications statutaires proposées.

15.8 Cependant, la nationalité de la Société peut être changée et l'augmentation ou la réduction des engagements des actionnaires ne peuvent être décidés qu'avec l'accord unanime des actionnaires et sous réserve du respect de toute autre disposition légale.

16. Lieu et Date de l'assemblée générale ordinaire des actionnaires. L'assemblée générale annuelle des actionnaires se réunit chaque année dans la Ville de Luxembourg, à l'endroit indiqué dans les convocations le dernier mardi du mois de juin, à 16 h 00 heures, et pour la première fois en 2013.

17. Autres assemblées générales. Tout Administrateur peut convoquer d'autres assemblées générales. Une assemblée générale doit être convoquée sur la demande d'actionnaires représentant le cinquième du capital social.

18. Votes. Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée générale des actionnaires, y compris l'assemblée générale annuelle des actionnaires, par une autre personne désignée par écrit.

Titre VI. - Année sociale, Répartition des bénéfices

19. Année sociale.

19.1 L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année, sauf pour la première année sociale qui commence au jour de la constitution de la Société et qui se termine au 31 décembre 2012.

19.2 Le Conseil d'Administration établit le bilan et le compte de profits et pertes. Il remet les pièces avec un rapport sur les opérations de la Société, un mois au moins avant l'assemblée générale ordinaire des actionnaires, aux commissaires aux comptes ou réviseurs d'entreprises qui commenteront ces documents dans leur rapport.

20. Répartition des bénéfices.

20.1 Chaque année cinq pour cent au moins des bénéfices nets sont prélevés pour la constitution de la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve aura atteint dix pour cent du capital social.

20.2 Après dotation à la réserve légale, l'assemblée générale des actionnaires décide de la répartition et de la distribution du solde des bénéfices nets.

20.3 Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Titre VII. - Dissolution, Liquidation

21. Dissolution, Liquidation.

21.1 La Société peut être dissoute par une décision de l'assemblée générale des actionnaires, délibérant dans les mêmes conditions que celles prévues pour la modification des Statuts.

21.2 Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des actionnaires.

21.3 A défaut de nomination de liquidateurs par l'assemblée générale des actionnaires, les Administrateurs ou l'Administrateur Unique seront considérés comme liquidateurs à l'égard des tiers.

Titre VIII. - Loi applicable

22. Loi applicable. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents Statuts.

Souscription et Libération

Les Statuts de la Société ayant ainsi été arrêtés, les comparants préqualifiés déclarent souscrire les cent (100) actions comme suit:

Monsieur Alexandre BENAÏM	51 actions
Madame Caroline BENAÏM	<u>49 actions</u>
Total:	100 actions

Toutes les actions ainsi souscrites ont été libérées par des versements en numéraire à concurrence de 31.000 (trente et un mille) euro, somme qui se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentant.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, est évalué à mille trois cents Euros.

Première assemblée générale extraordinaire

Immédiatement après la constitution de la Société, les actionnaires, représentant l'intégralité du capital social et se considérant dûment convoqués, se sont réunis en assemblée générale et ont pris, à l'unanimité, les décisions suivantes:

1. L'adresse de la Société est fixée au 38, avenue du X Septembre, L-2550 Luxembourg.

2. Est appelée aux fonctions d'Administrateur de classe A pour un mandat expirant lors de l'assemblée générale annuelle des actionnaires de l'année 2018:

- Madame Caroline BENAÏM, née à Troyes (France), le 28 mai 1949, demeurant 31, route Suisse, Les charmettes, 1297 Founex, SUISSE.

Sont appelés aux fonctions d'Administrateurs de classe B pour des mandats expirant lors de l'assemblée générale annuelle des actionnaires de l'année 2018:

- Monsieur Alexandre BENAÏM, né à Paris (France), le 8 avril 1980, demeurant 31, route Suisse, Les charmettes, 1297 Founex, SUISSE.

- Monsieur Pierre Olivier BENSACHEL, né à Boulogne Billancourt (France), le 1^{er} septembre 1965, demeurant professionnellement 7, rue du Mont-Blanc, 1211 Genève, SUISSE.

3. Est appelé aux fonctions d'Administrateur délégué pour un mandat expirant lors de l'assemblée générale annuelle des actionnaires de l'année 2018:

- Monsieur Alexandre BENAÏM, né à Paris (France), le 8 avril 1980, demeurant 31, route Suisse, Les charmettes, 1297 Founex, SUISSE.

L'Administrateur délégué pourra engager seul la société jusqu'à concurrence de 10.000,- (dix mille) euro.

4. Est nommé commissaire aux comptes la société MPM International S.A., ayant son siège 30, route de Luxembourg, L-6916 Roodt-sur-Syre, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 69.702.

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

Et après lecture, le mandataire des comparants prémentionnés, connu par le notaire par ses nom, prénom, état civil et résidence, a signé avec le notaire instrumentant le présent acte.

Signé: F. GIBERT, J. ELVINGER.

Enregistré à Luxembourg A.C le 7 septembre 2012. Relation: LAC/2012/41688. Reçu soixante-quinze euros (75,- €).

Le Releveur (signé): Irène THILL.

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

Luxembourg, le 11 septembre 2012.

Référence de publication: 2012116559/252.

(120156571) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 septembre 2012.

RI Menora German Holdings, Société à responsabilité limitée.

Capital social: EUR 25.000,00.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 124.033.

- L'adresse de MENORA MIVTACHIM INSURANCE LTD., actionnaire de la Société est modifiée comme suit: 115 Allenby Street, Tel Aviv 6581708, Israël.

- L'adresse de MENORA MIVTACHIM PENSIONS LTD., actionnaire de la Société est modifiée comme suit: 7 Zabo-tinsky Street, Ramat Gan 5252007, Israël.

- L'adresse de CIREF EUROPE LIMITED, actionnaire de la Société est modifiée comme suit Harbour House, 2nd Floor, Waterfront Drive, P.O.Box 2221, Road Town, Tortola, Iles Vierges Britanniques.

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

RI MENORA GERMAN HOLDINGS S.à r.l..

Signature

Un Mandataire

Référence de publication: 2012115589/18.

(120155734) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

SBR Property 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 162.524.

Il résulte d'une résolution de l'associé unique prise en date du 31 août 2012 qu'a été nommé aux fonctions de gérant de la société en remplacement de Monsieur Christophe Printz, démissionnaire, avec effet au 31 août 2012:

- Monsieur Hervé Marsot, demeurant professionnellement au 41 avenue de la Liberté, L-1931 Luxembourg et ce pour une durée indéterminée.

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

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2012115601/16.

(120155652) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2012.

responsAbility SICAV (Lux), Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 121.154.

Suite à la démission de Monsieur Guy Reiter du conseil d'administration de la société susmentionnée avec effet au 31 août 2012, le conseil se compose désormais comme suit et ce jusqu'à la fin de l'assemblée générale ordinaire des actionnaires qui devra se tenir en 2013:

- Philippe Bernard, Membre du Conseil d'Administration

56, Grand-Rue, L-1660 Luxembourg

- Jean-Paul Gennari, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

- Petra Reinhard Keller, Membre du Conseil d'Administration
Kalanderplatz 5, CH-8045 Zurich
 - Alain Thilmany, Membre du Conseil d'Administration
5, rue Jean Monnet, L-2180 Luxembourg
 - Klaus Tischhauser, Membre du Conseil d'Administration
59, Josefstrasse, CH-8005 Zurich
 - Arthur Vayloyan, Membre du Conseil d'Administration
Paradeplatz 8, CH-8001 Zurich
- Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 septembre 2012.

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2012115696/25.

(120156216) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Association N. Arend & C. Fischbach S.A., Société Anonyme.

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 122.596.

Réquisition modificative du procès-verbal de l'assemblée générale ordinaire du 15 juin 2012

Lors de l'assemblée générale ordinaire du 15 juin 2012 les actionnaires ont pris à l'unanimité les résolutions suivantes:

Les mandats des administrateurs et administrateurs-délégués, Monsieur Nico Arend (demeurant à L- 1513 Luxembourg, 72, boulevard Prince Félix), Monsieur Carlo Fischbach et Madame Sylvie Winkin-Hansen, sont venus à l'expiration, l'assemblée a décidé de les renommer pour une durée de six ans.

Le mandat du commissaire aux comptes, Arend Consult S.à r.l., est venu également à l'expiration, l'assemblée a décidé de le renommer pour une durée de six ans.

L'assemblée a décidé d'augmenter le nombre d'administrateurs de trois à cinq.

L'assemblée a nommé nouveaux administrateurs et administrateurs-délégués pour une durée de six ans, Monsieur Gehlen Aly, demeurant à L- 8388 Koerich, 21, rue de Steinfort et Monsieur Laurent Fischbach, demeurant à L- 2410 Strassen, 182a, rue de Reckenthal.

Les mandats des administrateurs, des administrateurs-délégués et du commissaire aux comptes viendront à échéance lors de l'assemblée générale ordinaire statuant sur l'exercice 2017.

L'assemblée a donné l'autorisation au conseil d'administration de déléguer ses pouvoirs de gestion journalière, y inclus les actes de disposition immobilière, individuellement à Monsieur Nico Arend et Monsieur Carlo Fischbach, de sorte que chacun d'eux a le pouvoir d'engager la société par sa seule signature, même pour les actes de disposition immobilière.

En plus, l'assemblée a donné l'autorisation au conseil d'administration de déléguer ses pouvoirs de gestion journalière, y inclus les actes de disposition immobilière, conjointement à Monsieur Aly Gehlen, Madame Sylvie Winkin-Hansen et Monsieur Laurent Fischbach. La société est valablement engagée par la signature conjointe de Monsieur Aly Gehlen ou Madame Sylvie Winkin-Hansen avec celle de Monsieur Laurent Fischbach.

N. AREND

Administrateur-délégué

Référence de publication: 2012115730/29.

(120156255) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Alder Consultancy S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 156.519.

Extrait du contrat de cession de parts sociales de la société daté du 31 décembre 2011

Il résulte d'un contrat de cession de parts sociales daté du 31 décembre 2011 que Stonewall Securities S.à r.l. ayant son siège social au 43 avenue John F. Kennedy, L-1855 Luxembourg, a transféré 100 parts sociales de la Société en faveur d'Elizabeth Verwaltung S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 2a rue Albert Borschette, L-1246 Luxembourg, immatriculée au registre du commerce sous le numéro B152 587.

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

Luxembourg, le 11 septembre 2012.

Pour extrait conforme

Renaud Labye

Mandataire

Référence de publication: 2012115698/18.

(120156260) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Ady Plage S.C.I., Société Civile Immobilière.

Siège social: L-2328 Luxembourg, 47, rue des Peupliers.

R.C.S. Luxembourg E 4.348.

Il résulte d'une décision des associés en date du 20.08.2012 que:

- L'adresse du domicile des gérants Monsieur Tom Beiler et Madame Françoise Leesch, épouse Beiler a changé de L-3276 Bettembourg, 13, rue de la Rivière vers L-2328 Luxembourg, 47, rue des Peupliers.

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

Luxembourg, le 23.08.2012.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2012115709/14.

(120156146) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

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

R.C.S. Luxembourg B 41.358.

Extrait des résolutions prises lors de la réunion du conseil d'administration tenue en date du 7 septembre 2012

Le Conseil d'administration accepte la démission de Monsieur Stéphane Weyders, employé privée, avec adresse professionnelle 22, Rue Goethe à L-1637 Luxembourg.

Le Conseil d'administration coopte en remplacement Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg.

Le Conseil d'Administration soumettra cette cooptation à l'assemblée générale, lors de sa première réunion pour qu'elle procède à l'élection définitive.

Le Conseil d'Administration se compose dès lors comme suit:

- Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg;
- Monsieur Cyrille Vallée, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg;
- Monsieur Jérémy Lequeux, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg;

Luxembourg, le 7 septembre 2012.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2012116092/22.

(120156116) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Almirante International S.à r.l., Société à responsabilité limitée soparfi.

Siège social: L-2530 Luxembourg, 6, rue Henri M. Schnadt.

R.C.S. Luxembourg B 122.431.

Résolution 1.

Cession de parts sociales

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Finance cède 99 parts sociales de la société Almirante International Sàrl à Stichting Administratiekantoor DUAD,

Et

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Management cède 1 part sociale de la société Almirante International Sàrl à Stichting Administratiekantoor DUAD.

Suite à ces 2 cessions, Stichting Administratiekantoor DUAD détient 100 % des parts sociales (100 parts sociales) de la société Almirante International Sarl.

Résolution 2.

Changement d'administrateur / gérant

Est révoqué le mandat de Monsieur Jan Herman van Leuvenheim en tant que gérant unique avec effet immédiat;

Sont confirmées les nominations de Mr. Rob Drieduite et Mr. Gerard Ossevoort en tant que nouveaux gérants, les deux avec adresse professionnelle, 6 Rue Henri M. Schnadt, L-2530 Luxembourg.

Résolution 3.

Changement d'adresse siège social

Le siège social et les bureaux sont déplacés vers la nouvelle adresse 6, rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg à partir du 1^{er} septembre 2012.

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

Luxembourg, le 22 mai 2012. *

Référence de publication: 2012115711/27.

(120156377) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

AMA Trading Group S.à r.l., Société à responsabilité limitée.

Siège social: L-4832 Rodange, 549, route de Longwy.

R.C.S. Luxembourg B 163.252.

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.

Alex WEBER

Notaire

Référence de publication: 2012115714/11.

(120156010) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Caribean Capital S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 159.017.

Extrait des décisions prises par l'associée unique en date du 10 septembre 2012

1. Madame Virginie DOHOGNE a démissionné de son mandat de gérante.

2. Monsieur Mark VRIJHOEF, administrateur de sociétés, né à Zaanstad (Pays-Bas) le 12 septembre 1974, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant pour une durée indéterminée.

Luxembourg, le 11.09.2012.

Pour extrait sincère et conforme

Pour Caribean Capital S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2012115773/16.

(120156011) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Siège social: L-3236 Bettembourg, 12, rue de la Gare.

R.C.S. Luxembourg B 165.813.

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire du 5 septembre 2012 que:

- la démission de Madame Liliane LIU du poste de gérante technique de la société est acceptée.

- Madame GOMES CLEMENTE Dina José, née le 13 octobre 1984 à São Conçalo Funchal (P), demeurant 50, rue Michel Hack L-3240 Bettembourg est nommée gérante technique pour une durée indéterminée.

- la société est engagée en toutes circonstances par la signature individuelle de la gérante technique.

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

Luxembourg.
Un mandataire

Référence de publication: 2012115717/15.

(120156432) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Siège social: L-3236 Bettembourg, 12, rue de la Gare.

R.C.S. Luxembourg B 165.813.

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire du 5 septembre 2012 que le capital de la société se répartit dorénavant comme suit:

- Madame GOMES CLEMENTE Dina José demeurant 50, rue Michel Hack L-3240 Bettembourg	100 parts
TOTAL	100 parts

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

Luxembourg, le 11 septembre 2012.

Un mandataire

Référence de publication: 2012115718/15.

(120156432) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Besins Healthcare Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.300.000,00.

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 150.711.

Extrait des résolutions de l'associé unique de la Société adoptées le 29 août 2012

L'associé unique de la Société a décidé de nommer les gérants actuels, pour une durée indéterminée et avec effet immédiat, en tant que:

Gérants de Classe A:

- Monsieur Leslie Grunfeld; et
- Monsieur Antoine Besins.

Gérant de Classe B

- Monsieur Denis Canet; et

L'associé unique prend également note des changements d'adresse des gérants comme suit:

- Monsieur Leslie Grunfeld, réside professionnellement au 283/92 Home Place Office Building, 18th Floor, Sukhumvit 55, Klong Ton Nua, Wattana, Bangkok, 10110 Thaïlande; et

- Monsieur Antoine Besins, réside professionnellement à Les Terrasses du Port, 2 avenue des Ligures, MC 9800 Monaco.

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

Besins Healthcare Luxembourg S.à r.l.

Un mandataire

Référence de publication: 2012115760/24.

(120156379) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Anin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 61.312.

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EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 10 septembre 2012 a décidé de;

1) révoquer Monsieur Dirk BRENSCHEIDT de son poste d'administrateur et nomme en son remplacement Monsieur Ralf HEINICKE, né le 17 mars 1967 à Osnabrück (Allemagne) et résidant professionnellement au 95-96, Lotter Strasse, 49078 Osnabrück (Allemagne).

2) 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:

- Monsieur Marc KOEUNE
- Monsieur Jean-Yves NICOLAS
- Monsieur Andrew Clive GINGELL
- Monsieur Ralf HEINICKE
- Madame Nicole THOMMES
- Madame Andrea DANY

Le commissaire aux comptes est CeDerLux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2018.

Pour extrait conforme

Référence de publication: 2012115719/23.

(120156438) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Financière Transports et Organisations S.A., Société Anonyme.

Siège social: L-7246 Helmsange, 42, rue des Prés.

R.C.S. Luxembourg B 119.955.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement au siège social le vendredi 29 juin 2012

Il résulte du procès-verbal de l'assemblée générale ordinaire qui s'est tenue extraordinairement en date du 29 juin 2012 que:

Le mandat des Administrateurs venant à échéance, l'Assemblée a décidé d'appeler aux fonctions d'Administrateur et de réélire les personnes suivantes:

- Monsieur Michel MALHERBE, employé privé, né le 16 décembre 1957 à Liège (B), demeurant à 1 A, rue de Keispelt, L-7473 Schoenfels,
- Monsieur Claude-Pierre MULLER, gérant technique, né le 27 juin 1953 à Voelklingen (D), demeurant 42, me des Prés, L-7246 Helmsange,
- Madame Virginie VROMMAN, consultante informatique, née le 28 septembre 1973 à Metz (F), demeurant à 22/24, rue Basse Seille, F-57000 Metz.

Le mandat des administrateurs prendra fin à l'issue de l'assemblée générale annuelle statuant sur l'exercice clôturé le 31 décembre 2017.

Le mandat du Commissaire venant à échéance, l'Assemblée a décidé de renouveler le mandat de:

- La société COMMISSAIRE AUX COMPTES SA, établie et ayant son siège social à L-4276 Esch-sur-Alzette, au 44, rue Pasteur, immatriculée auprès du Registre de Commerce de Luxembourg sous le numéro B 131410.

Son mandat prendra fin à l'issue de l'assemblée générale annuelle statuant sur l'exercice clôturé le 31 décembre 2017.

L'assemblée rappelle que la société CD SERVICES Sarl, enregistrée sous le numéro B50.564 a démissionné de son poste de Commissaire en date du 30 juillet 2007.

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

Helmsange.

Pour extrait conforme

Signature

Un Mandataire

Référence de publication: 2012115885/31.

(120156102) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Aramis Invest S.A., Société Anonyme.

Siège social: L-8020 Strassen, 20, rue de la Solidarité.

R.C.S. Luxembourg B 86.308.

Par la présente je soussignée Béatriz Dos Santos, née le 19 juin 1978 et demeurant au 99, Grand-Rue, L-1661 Luxembourg, vous prie de bien vouloir noter que je démissionne avec effet immédiat de mon poste d'Administrateur de la société Aramis Invest S.A., inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B86308.

Luxembourg, le 3 septembre 2012.

Béatriz Dos Santos

99, Grand-Rue, L-1661 Luxembourg

Référence de publication: 2012115721/13.

(120156423) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Aramis Invest S.A., Société Anonyme.

Siège social: L-8020 Strassen, 20, rue de la Solidarité.

R.C.S. Luxembourg B 86.308.

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Par la présente je soussignée Jacqueline Heynen, née le 2/1/1956 et demeurant au 20, Rue de la Solidarité, L-8020 Strassen, vous prie de bien vouloir noter que je démissionne avec effet immédiat de mon poste d'Administrateur de la société Aramis Invest S.A., inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B86308.

Strassen, le 2 août 2012.

Jacqueline HEYNEN

20, rue de la Solidarité, L-8020 STRASSEN

Référence de publication: 2012115722/13.

(120156423) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Popso (Suisse) Investment Fund SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 68.857.

—
L'Assemblée Générale Ordinaire des actionnaires qui s'est tenue le 10 septembre 2012

- a pris note de la démission en date du 31 décembre 2011 de:

Monsieur Luigi Domenico VIDO, Piazza Garibaldi, 16, I – 23100 Sondrio

- a ratifié la cooptation à effet du 31 décembre 2011 de:

Monsieur Luigi CARUGO, Piazza Garibaldi, 16, I-23100 Sondrio

en leur qualité d'administrateurs,

- a renouvelé les mandats de:

Monsieur Luigi CARUGO, Piazza Garibaldi, 16, I-23100 Sondrio

Monsieur Arnaud DUBOIS, 19, rue de Bitbourg, L-1273 Luxembourg

Monsieur Mario ERBA, 24, Lungo Mallero Cadorna, I – 23100 Sondrio

Monsieur Roberto MASTROMARCHI, Via Maggio, 1, CH – 6901 Lugano

Monsieur Brunello PERUCCHI, Via Maggio, 1, CH – 6901 Lugano

Monsieur Giovanni RUFFINI, 24, Lungo Mallero Cadorna, I – 23100 Sondrio

en leur qualité d'administrateurs pour une période d'un an prenant fin lors de la prochaine Assemblée Générale Ordinaire qui se tiendra en 2013,

- a nommé KPMG, Luxembourg, 9 Allée Scheffer, L-2520 Luxembourg, RCS B-103.065, en qualité de Réviseur d'Entreprises pour une période d'un an prenant fin lors de la prochaine Assemblée Générale Ordinaire qui se tiendra en 2013.

Pour Popso (Suisse) Investment Fund SICAV

Société d'Investissement à Capital Variable

RBC INVESTOR SERVICES BANK S.A.

Société Anonyme

Référence de publication: 2012116076/28.

(120156209) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Aramis Invest S.A., Société Anonyme.

Siège social: L-8020 Strassen, 20, rue de la Solidarité.

R.C.S. Luxembourg B 86.308.

—
Par la présente je soussigné Paul Lux, né le 25/5/1948 et demeurant au 20, Rue de la Solidarité, L-8020 Strassen, vous prie de bien vouloir noter que je démissionne avec effet immédiat de mon poste d'Administrateur de la société Aramis Invest S.A., inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B86308.

Strassen, le 2 août 2012.

Paul LUX

20, rue de la Solidarité, L-8020 STRASSEN

Référence de publication: 2012115723/13.

(120156423) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Armatix S.A., Société Anonyme.

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

R.C.S. Luxembourg B 138.725.

Par décision de l'assemblée générale ordinaire tenue extraordinairement le 10 septembre 2012, la démission en date du 08 mars 2012 de Madame Marie BOURLOND du Conseil d'Administration et la cooptation à cette même date de Madame Viviane HENGEL au Conseil d'Administration ont été ratifiées. Le mandat du nouvel administrateur définitivement élu, s'achèvera avec ceux des autres administrateurs, à l'issue de l'assemblée générale annuelle de 2013.

Lors de cette même assemblée générale ordinaire tenue extraordinairement, Monsieur Yves BIEWER, 42, rue de la Vallée, L-2661 Luxembourg, a été nommé administrateur au Conseil d'Administration en remplacement de l'Administrateur démissionnaire, Monsieur Guy KETTMANN, 42, rue de la Vallée, L-2661 Luxembourg. Son mandat s'achèvera à l'issue de l'assemblée générale annuelle de 2013.

Luxembourg, le 10.09.2012.

Pour: ARMATIX S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Isabelle Marechal-Gerlaxhe / Susana Goncalves Martins

Référence de publication: 2012115727/21.

(120156197) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Circle Investment Support Services (Luxembourg) S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 26, rue Louvigny.

R.C.S. Luxembourg B 155.611.

Il résulte des résolutions prises par l'actionnaire unique de la Société en date du 31 juillet 2012 que:

- ont été réélus aux fonctions d'administrateurs de la Société:

* Monsieur Richard van 't Hof, demeurant professionnellement à L-1946 Luxembourg au 26, rue de Louvigny

* Monsieur Erik Adriaan Kuijl, demeurant professionnellement à NL-3811 Amersfoort au 31d, Utrechtseweg

* Monsieur Pieter-Jan van der Pols, demeurant professionnellement à NL-3811 Amersfoort au 31d, Utrechtseweg

- a été réélue aux fonctions de commissaire aux comptes de la Société:

* La société KPMG Audit ayant son siège social à L-2520 Luxembourg, 9 allée Scheffer.

Les mandats des administrateurs et du commissaire aux comptes prendront fin lors de l'assemblée générale annuelle des actionnaires qui sera tenue le 28 juin 2013.

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

Luxembourg, le 10 septembre 2012.

Pour la Société

Un mandataire

Référence de publication: 2012115781/20.

(120156056) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Bertelsmann Digital Media Investments S.A., Société Anonyme.

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.

R.C.S. Luxembourg B 10.088.

Il résulte des délibérations et décisions de l'Assemblée générale ordinaire des actionnaires tenue au siège social le 30 août 2012, que:

L'Assemblée générale décide de renouveler les mandats comme administrateurs de Messieurs:

- Jean - Marie Bourhis ayant son adresse professionnelle au 45, boulevard Pierre Frieden, L - 1543 Luxembourg

- Andrew Buckhurst ayant son adresse professionnelle 45, boulevard Pierre Frieden L -1543 Luxembourg,

- Thomas Rabe, ayant son adresse professionnelle 270 Carl Bertelsmann Strasse D -33311 Gütersloh,
 - Robert Sorrentino, ayant son adresse professionnelle 1745 Broadway, US - 100019 New-York,
- pour une durée d'un an expirant à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2012.

L'Assemblée générale décide de désigner pour une période d'un an, expirant à l'issue de l'Assemblée générale ordinaire statuant sur les comptes 2012, la société Pricewaterhouse Coopers S.à.r.l. établie et ayant son siège social à L-1014 Luxembourg, 400 route d'Esch, en qualité de réviseur d'entreprises agréé.

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

Référence de publication: 2012115740/19.

(120156104) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Ballina S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 130.186.

En date du 7 septembre 2012, l'associé unique a pris les résolutions suivantes:

- Les démissions d'Ivo Hemelraad et Wim Rits, en tant que gérants B de la Société, sont acceptées avec effet immédiat;
- Marta Ventura, avec adresse professionnelle au 15 rue Edward Steichen L-2540 Luxembourg, est élue nouveau gérant B de la Société avec effet immédiat;
- Giovanni La Forgia, avec adresse professionnelle au 15 rue Edward Steichen L-2540 Luxembourg, est élu nouveau gérant B de la Société avec effet immédiat,

Pour extrait conforme

Référence de publication: 2012115743/15.

(120156203) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Euro Harbor Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 296-298, route de Longwy.

R.C.S. Luxembourg B 112.832.

EXTRAIT

Par résolutions en date du 24 juillet 2012, l'associé unique a décidé de nommer:

- Monsieur Richard Hastings, né à Hornsea (Royaume-Uni) le 1^{er} juin 1959, avec adresse professionnelle à 1412 Charlton Court, Gloucester Business Park, Gloucester, GL3 4AE, aux fonctions de gérant de classe A, pour une durée indéterminée, avec effet au 24 juillet 2012;
- Monsieur Jean-Claude Lucius, né à Luxembourg (Grand-Duché de Luxembourg) le 13 novembre 1966, avec adresse professionnelle à L-1511 Luxembourg, 121 Avenue de la Faïencerie, aux fonctions de gérant de classe B, pour une durée indéterminée, avec effet au 24 juillet 2012;
- Monsieur Jean-Philippe Mersy, né à Villerupt (France) le 20 avril 1971, avec adresse professionnelle à L-1511 Luxembourg, 121 Avenue de la Faïencerie, aux fonctions de gérant de classe B, pour une durée indéterminée, avec effet au 24 juillet 2012.

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

Signature.

Référence de publication: 2012115830/20.

(120156416) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Bank of China (Luxembourg) S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 37-39, boulevard du Prince Henri.

R.C.S. Luxembourg B 36.940.

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.

Alex WEBER

Notaire

Référence de publication: 2012115745/11.

(120156055) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 104.267.

Par le présent avis, le gérant informe les tiers du changement de dénomination sociale de l'associé unique de la Société, Cayman Cyprus LTD immatriculée auprès du Registre de Commerce de Chypres sous le numéro 148422, désormais Tower CPC Limited, Limited Partner, dont le siège est toujours établi au 66, Ippokratous, CY-101-S Nicosia.

Luxembourg, le 10 Septembre 2012.

David J. Maxfield
Gérant

Référence de publication: 2012115775/13.

(120156288) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

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

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.
R.C.S. Luxembourg B 162.772.

Les comptes annuels au 31 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.

Référence de publication: 2012116566/9.

(120156573) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 septembre 2012.

Bear Re S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.
R.C.S. Luxembourg B 157.062.

Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue de manière extraordinaire à Luxembourg le 29 mai 2012 à 16h00.

Résolutions

4. L'assemblée générale décide de réélire M. Fulvio Tettamanti et M. Michel Bourkel comme membres du conseil d'administration et d'élire M. Alexandre Vancheri, adresse professionnelle 2, bd. De la Foire L-1528 Luxembourg, comme nouveau membre du conseil d'administration. L'assemblée générale réélit aussi la société Gestion & Administration S.A. comme commissaire aux comptes. Le conseil d'administration et le commissaire aux comptes sont élus jusqu'à l'assemblée générale ordinaire qui se tiendra en l'année 2015.

Référence de publication: 2012115753/15.

(120156436) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

CS Invest (Lux) SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.
R.C.S. Luxembourg B 103.768.

Suite à la démission de Monsieur Guy Reiter du conseil d'administration de la société susmentionnée avec effet au 31 août 2012, le conseil se compose désormais comme suit et ce jusqu'à la fin de l'assemblée générale ordinaire des actionnaires qui devra se tenir en 2013:

- Petra Reinhard Keller, Membre du Conseil d'Administration
5, Kalandplatz, CH-8045 Zurich
- Jean-Paul Gennari, Membre du Conseil d'Administration
5, rue Jean Monnet, L-2180 Luxembourg
- Eduard von Kymmel, Membre du Conseil d'Administration
5, rue Jean Monnet, L-2180 Luxembourg

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

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2012115809/18.

(120156222) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

CertAsig Holdings S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.
R.C.S. Luxembourg B 90.170.

—
Extrait des résolutions adoptées par l'assemblée extraordinaire des actionnaires tenue en date du 5 septembre 2012:

1. la nomination de l'Administrateur de classe B:

- Christian Daianu, avec adresse à Pipera Tunari, 166-168, Bloc D, ap. 41, 077190-Bucharest, Roumanie, a été acceptée avec effet au 1^{er} septembre 2012 et ce, pour une période se terminant à la prochaine assemblée générale qui se tiendra en 2015;

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

Pour la société

Un mandataire

Référence de publication: 2012115776/15.

(120156344) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Chemring Luxembourg Holding, Société à responsabilité limitée.

Capital social: GBP 452.275.282,69.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 152.588.

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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.

Luxembourg, le 11 septembre 2012.

Référence de publication: 2012115778/11.

(120156370) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Callens, Pirenne, Theunissen & Co, Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 59, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 38.178.

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EXTRAIT

L'Assemblée Générale Extraordinaire du 07 septembre 2012 a:

- pris acte de la démission de Monsieur Arnaud YAMALIAN, né le 02 juin 1968 à Epinay sur Seine en France, domicilié professionnellement au 59, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg., de ses fonctions de gérant.

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

Luxembourg le, 11 septembre 2012.

IF EXPERTS COMPTABLES

Signature

Référence de publication: 2012115787/15.

(120156135) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Exigo S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 11, rue de Bitbourg.

R.C.S. Luxembourg B 132.099.

—
Il résulte d'une assemblée générale extraordinaire en date du 12/07/2012 que:

- Le mandat du commissaire aux comptes est prolongé et prendra fin lors de l'assemblée générale ordinaire qui se tiendra en 2013.

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

Luxembourg, le 11/09/2012.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2012115864/14.

(120156114) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Chauffage Moderne S.A., Société Anonyme.

Siège social: L-2412 Luxembourg, 40, Rangwee.

R.C.S. Luxembourg B 70.230.

Extrait du procès-verbal de la réunion du conseil d'administration tenue en date du 2 juillet 2012

Le Conseil d'Administration accepte la démission de M. Roland Delvaux, directeur demeurant à Kleinbettingen de son mandat d'administrateur de la société avec effet au 5 juillet 2012.

Le Conseil d'Administration coopte M. François Kieffer, artisan, demeurant à 32, rue d'Oetrange à L-5333 Moutfort, comme administrateur de la société, avec effet à partir du 05 juillet 2012, jusqu'à l'assemblée Générale Ordinaire, qui sera tenue en 2013 et qui sera appelée à ratifier le mandat.

Pour extraits conformes

Jacquot SCHWERTZER

Administrateur-délégué

Référence de publication: 2012115796/16.

(120156383) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Foetz Retail-Invest S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 145.621.

La réunion du conseil d'administration de FOETZ RETAIL-INVEST S.A. qui s'est tenue le 26 avril 2012 a décidé à l'unanimité d'accepter la démission de Monsieur Carlo Irthum en tant que délégué à la gestion journalière avec effet immédiat.

Pour extrait conforme

Pour la société

Georges Reuter

Référence de publication: 2012115888/13.

(120156393) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Daje Partners, Société à responsabilité limitée.

Capital social: EUR 818.550,00.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 142.482.

Décision de l'Assemblée Générale Extraordinaire des associés du 5 septembre 2012

Est présent

La société anonyme GLG INVEST LIMITED 100 parts

Siège social: 7, Welbeck Street, London, W1G 9YE, United Kingdom

Ordre de jour

1. Révocation de la société SEREN Sàrl en tant que gérant,

2. Nomination de la société DIREX Sàrl en tant que gérant.

La décision suivante a été prise:

- L'Assemblée Générale a décidé de révoquer la société SEREN Sàrl en tant que gérant de la société.

- L'Assemblée Générale a décidé de nommer la société DIREX Sàrl, avec siège social au 89 e, Parc d'Activités, L-8308 Capellen, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B166881 en tant que gérant de la société.

Représentée par GLG INVEST LIMITED

Référence de publication: 2012115811/21.

(120156111) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

DBV Advisory Company (Luxembourg) S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.
R.C.S. Luxembourg B 69.627.

Suite à la démission de Monsieur Guy Reiter du conseil d'administration de la société susmentionnée avec effet au 31 août 2012, le conseil se compose désormais comme suit et ce jusqu'à la fin de l'assemblée générale ordinaire des actionnaires qui devra se tenir en 2013:

- Dr. Heinz-Jürgen Schwering, Président et Membre du Conseil d'Administration

Colonia-Allee 10-20, D-51067 Köln

- Jean-Paul Gennari, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

- Marcus Thiel, Membre du Conseil d'Administration

Colonia-Allee 10-20, D-51067 Köln

- Eduard von Kymmel, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

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

Luxembourg, le 11 septembre 2012.

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2012115812/21.

(120156223) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

EPGF Erfurt Property S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 9, rue Gabriel Lippmann.
R.C.S. Luxembourg B 164.783.

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

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

Luxembourg, le 10 septembre 2012.

Référence de publication: 2012115853/10.

(120156063) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

EOP2 S.à r.l., Société à responsabilité limitée.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.
R.C.S. Luxembourg B 160.987.

Les statuts coordonnés suivant l'acte n° 64943 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: 2012115852/10.

(120156376) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Construction et Promotion Bertrange SA, Société Anonyme.

Siège social: L-8010 Strassen, 224, route d'Arlon.
R.C.S. Luxembourg B 50.916.

L'an deux mil douze, le trente et unième jour du mois d'août.

Par-devant Maître Paul BETTINGEN, notaire de résidence à Niederanven.

Ont comparu:

1° Monsieur Bernard OLMEDO, commerçant, né à Jun, Granada (Espagne), le 24 août 1958, demeurant à L-2124 Luxembourg, 10, Rue des Maraîchers.

2° Monsieur Gilbert THIBO, commerçant, né à Luxembourg, le 26 décembre 1953, demeurant à L-8480 Eischen, 24, Cité Aischdall.

3° Monsieur Pierre BRAJON, commerçant, né à Bari (Italie), le 6 mars 1951, demeurant à L-6942 Niederanven, 57, Mielstrachen;

Les comparants déclarent être les propriétaires de l'intégralité des actions soit 2000 (deux mille) actions de la société anonyme «Construction et Promotion Bertrange S.A.», avec siège social à L-8064 Bertrange, 57, Cité Millewee, inscrite

au registre de commerce et des sociétés à Luxembourg, sous la section B et le numéro 50.916, constituée suivant acte reçu par Maître Léon Thomas dit Tom Metzler, notaire de résidence à Luxembourg, le 19 avril 1995, publié au Mémorial C numéro 360 en l'an 1995, modifiés suivant acte reçu par Maître Frank Molitor, notaire de résidence à Dudelange en date du 1^{er} juillet 2010, publié au Mémorial C numéro 2028 du 29 septembre 2010, et prient le notaire soussigné d'acter ce qui suit:

I. que le capital souscrit de la Société est fixé à quarante-neuf mille cinq cent soixante-dix-huit euros et soixante-dix cents (EUR 49.578,70,-), représenté par deux mille (2.000) actions d'une valeur nominale de vingt-quatre euros et soixante-dix-huit cents (EUR 24,78,-) chacune, entièrement libérées;

II. que le comparant sub 3, Monsieur Pierre BRAJON, déclare céder, gratuitement, avec effet immédiat au comparant sub 2, Monsieur Gilbert Thibo, représenté comme dit ci-avant, trois cent trente-quatre (334) actions qu'il détient dans la société anonyme Construction et Promotion Bertrange S.A., qui accepte expressément, et qui s'engage à reprendre tout passif éventuel de la société.

III. que le comparant sub 3, Monsieur Pierre BRAJON, déclare céder, gratuitement, avec effet immédiat au comparant sub 1, Monsieur Bernard Olmedo, trois cent trente-quatre (334) actions qu'il détient dans la société anonyme Construction et Promotion Bertrange S.A., qui accepte expressément, et qui s'engage à reprendre tout passif éventuel de la société.

Ensuite, Monsieur Gilbert Thibo et Monsieur Bernard Olmedo, agissant en leur qualité de seuls actionnaires de la société Construction et Promotion Bertrange S.A., on prié le notaire d'acter les résolutions suivantes:

Première résolution

L'assemblée générale décide de transférer le siège social de L-8064 Bertrange, 57, Cité Millewee, à L-8010 Strassen, 224, Route d'Arlon.

Deuxième résolution

L'assemblée générale décide de modifier la première phrase de l'article 2 des statuts comme suit:

Art. 2. (première phrase). «Le siège social de la société est établi dans la commune de Strassen.»

Pouvoirs

Les comparants, agissant dans un intérêt commun, donnent pouvoir à tous clercs et employés de l'Étude du notaire soussigné, à l'effet de faire dresser et signer tous actes rectificatifs éventuels des présentes.

Frais

Les frais, dépenses et rémunérations quelconques, incombant à la Société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de mille cent euros (EUR 1.100,-).

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs noms, prénoms, états et demeures, ces derniers ont signé avec Nous notaire le présent acte.

Signé: Bernard Olmedo, Gilbert Thibo, Pierre Brajon, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 4 septembre 2012. LAC/2012/41302. Reçu 75,- €.

Le Receveur (signé): Carole Frising.

Pour copie conforme délivrée à la société aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 11 septembre 2012.

Référence de publication: 2012115783/57.

(120156485) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2012.

Gilmour Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 113.500,00.

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

R.C.S. Luxembourg B 167.249.

In the year two thousand and twelve, on the eleventh day of July,

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

was held an extraordinary general meeting (the Meeting) of the shareholders of Gilmour Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46a, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) (the RCS) under number

B 167.249, and having a share capital of one hundred thirteen thousand five hundred Pounds Sterling (GBP 113,500.-) (the Company). The Company was incorporated on February 17, 2012 pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, N° 946 of April 12, 2012. The articles of association of the Company were last amended on March 15, 2012 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, N° 1435 of June 8, 2012.

There appeared:

1. WESTPORT INVESTMENTS S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 155.231, and having a share capital of one hundred twenty-five thousand Pounds Sterling (GBP 125,000.-),

here represented by Regis Galiotto, employee, with professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal on July 10, 2012; and

2. FREP Holdings Canada I LP, a limited partnership established under the laws of Alberta, Canada, having its registered office at 1100-10830 Jasper Avenue, Edmonton, Alberta, Canada T5J 2B3,

here represented by Regis Galiotto, employee, with professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal on July 10, 2012,

(hereinafter collectively the Shareholders).

The said proxies, after having been signed *ne varietur* by the proxyholder of the appearing parties and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

The Shareholders have unanimously requested the undersigned notary to record the following:

I. That four thousand five hundred forty (4,540) shares divided into five hundred (500) Class A Shares divided into four hundred fifty (450) Sub-Class A1 Shares and fifty (50) Sub-Class A2 Shares, five hundred (500) Class B Shares divided into four hundred fifty (450) Sub-Class B1 Shares and fifty (50) Sub-Class B2 Shares, five hundred (500) Class C Shares divided into four hundred fifty (450) Sub-Class C1 Shares and fifty (50) Sub-Class C2 Shares, five hundred (500) Class D Shares divided into four hundred fifty (450) Sub-Class D1 Shares and fifty (50) Sub-Class D2 Shares, five hundred (500) Class E Shares divided into four hundred fifty (450) Sub-Class E1 Shares and fifty (50) Sub-Class E2 Shares, five hundred (500) Class F Shares divided into four hundred fifty (450) Sub-Class F1 Shares and fifty (50) Sub-Class F2 Shares, five hundred (500) Class G Shares divided into four hundred fifty (450) Sub-Class G1 Shares and fifty (50) Sub-Class G2 Shares, five hundred (500) Class H Shares divided into four hundred fifty (450) Sub-Class H1 Shares and fifty (50) Sub-Class H2 Shares, five hundred (500) Class I Shares divided into four hundred fifty (450) Sub-Class I1 Shares and fifty (50) Sub-Class I2 Shares and forty (40) Preference Shares of the Company, having a par value of twenty-five Pounds Sterling (GBP 25.-) each, representing the entirety of the share capital of the Company of one hundred thirteen thousand five hundred Pounds Sterling (GBP 113,500.-) are duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items on the agenda, hereinafter reproduced;

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

1. Waiver of convening notices;

2. Reclassification of (i) the Sub-Class A1 Shares, the Sub-Class B1 Shares, the Sub-Class C1 Shares, the Sub-Class D1 Shares, the Sub-Class E1 Shares, the Sub-Class F1 Shares, the Sub-Class G1 Shares, the Sub-Class H1 Shares and the Sub-Class I1 Shares and (ii) the Preference Shares issued in the share capital of the Company (the Reclassification);

3. Subsequent amendment to article 6 of the articles of association of the Company (the Articles) in order to reflect the Reclassification adopted under item 2. above;

4. Full restatement of the Articles;

5. Appointment, for an unlimited period of time and effective as of the date of the Meeting, of Mr. Federigo Cannizzaro di Belmontino, Ms Jamila Mohamed Hamed Al Jabri and Mr. Mohaymin Monem as Sub-Class 3 managers of the Company;

6. Amendment to the register of shareholders of the Company in order to reflect the above changes with power and authority given to any manager of the Company (each an Authorized Representative), each acting individually, acting under his/her/its sole signature, with full power of substitution, to proceed on behalf of the Company with the registration of the Reclassification in the register of shareholders of the Company; and

7. Miscellaneous.

III. That the Shareholders have unanimously taken the following resolutions:

First resolution

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

Second resolution

The Meeting resolves to proceed to the Reclassification as follows:

- two hundred twenty-five (225) Sub-Class A1 shares reclassified into two hundred twenty-five (225) Sub-Class A3 Shares;
- two hundred twenty-five (225) Sub-Class B1 Shares reclassified into two hundred twenty-five (225) Sub-Class B3 Shares;
- two hundred twenty-five (225) Sub-Class C1 Shares reclassified into two hundred twenty-five (225) Sub-Class C3 Shares;
- two hundred twenty-five (225) Sub-Class D1 Shares reclassified into two hundred twenty-five (225) Sub-Class D3 Shares;
- two hundred twenty-five (225) Sub-Class E1 Shares reclassified into two hundred twenty-five (225) Sub-Class E3 Shares;
- two hundred twenty-five (225) Sub-Class F1 Shares reclassified into two hundred twenty-five (225) Sub-Class F3 Shares;
- two hundred twenty-five (225) Sub-Class G1 Shares reclassified into two hundred twenty-five (225) Sub-Class G3 Shares;
- two hundred twenty-five (225) Sub-Class H1 Shares reclassified into two hundred twenty-five (225) Sub-Class H3 Shares;
- two hundred twenty-five (225) Sub-Class I1 Shares and two hundred twenty-five (225) Sub-Class I3 Shares; and
- forty (40) Preference Shares reclassified into twenty (20) Sub-Class 1 Promote Shares and twenty (20) Sub-Class 3 Promote Shares;

having a par value of twenty-five Pounds Sterling (GBP 25.-) each.

The Meeting acknowledges that the entire share capital in the Company is henceforth as follows:

Name of the Shareholders	Number and classes of shares held
FREP Holdings Canada I LP	225 Sub-Class A1 Shares; 225 Sub-Class B1 Shares; 225 Sub-Class C1 Shares; 225 Sub-Class D1 Shares; 225 Sub-Class E1 Shares; 225 Sub-Class F1 Shares; 225 Sub-Class G1 Shares; 225 Sub-Class H1 Shares; 225 Sub-Class I1 Shares; 225 Sub-Class A3 Shares; 225 Sub-Class B3 Shares; 225 Sub-Class C3 Shares; 225 Sub-Class D3 Shares; 225 Sub-Class E3 Shares; 225 Sub-Class F3 Shares; 225 Sub-Class G3 Shares; 225 Sub-Class H3 Shares; and 225 Sub-Class I3 Shares.
WESTPORT INVESTMENTS S.à r.l.	50 Sub-Class A2 Shares; 50 Sub-Class B2 Shares; 50 Sub-Class C2 Shares; 50 Sub-Class D2 Shares; 50 Sub-Class E2 Shares; 50 Sub-Class F2 Shares; 50 Sub-Class G2 Shares; 50 Sub-Class H2 Shares; 50 Sub-Class I2 Shares; 20 Sub-Class 1 Promote Shares; and 20 Sub-Class 3 Promote Shares.

Third resolution

As a consequence of the foregoing resolution, the Meeting resolves to amend article 6 of the Articles in order to reflect the above changes, and resolves that such article shall have the wording as per article 6 of the amended and restated Articles as adopted under the fourth resolution below.

Fourth resolution

The Meeting resolves to fully restate the Articles which shall therefore be read as follows:

Art. 1. Definitions. In the interpretation of these articles of association unless the context otherwise indicates, the following terms shall have the following meanings:

Advisor	means Hospitality Services.
Affiliate	means, with respect to any Person, another Person who, directly or indirectly, (i) Controls the first Person, (ii) is Controlled by the first Person, or (iii) is under common Control with the first Person.
AIMCO Group	means FREP Holdings Canada I LP (a Canadian Limited Partnership), FREP Holdings I GP Limited (formerly 1531008 Alberta Limited) (an Alberta limited liability corporation and the general partner of FREP Holdings Canada I LP), all limited partners of FREP Holdings Canada I LP from time to time, the Province of Alberta Canada, the investment pools managed by the Alberta Investment Management Corporation a Alberta corporation created by the Alberta Investment Management Corporation Act (Alberta) (AIMCO), all clients to whom AIMCO provides investment advice and/or management services in each case in relation to the Interest and their respective Affiliates (individually and/or collectively in whole or any part or parts), including the Sub-Class 1 Shareholder.
Annual Operating Plan	has the meaning set out in the Hotel Advisory Services Agreements, which includes the Business Plan and the Budget.
Appraised Value	means the value determined by agreement between the Shareholders or, failing such agreement, as determined by Qualified Appraisers in accordance with Article 13.
Articles	means these articles of association of the Company, as amended from time to time.
Asset Sale	means the sale of some or all of the assets within the Portfolio whether by way of sale of Property or any of the Subsidiaries.
Available Amount	shall mean the total amount of net profits of the Company (including carried forward profits) to the extent the Shareholder(s) would have been entitled to dividend distributions according to the Articles, increased by (i) any freely distributable reserves and (ii) as the case may be by the amount of the share capital reduction and Legal Reserve reduction relating to the class of Shares to be redeemed/cancelled but reduced by (i) any losses (including carried forward losses), and (ii) any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles, each time as set out in the relevant interim accounts (without for the avoidance of doubt, any double counting) so that: $AA = (NP + P + CR) - (L + LR)$ Whereby: AA = Available Amount NP = net profits (including carried forward profits) P = any freely distributable reserves CR = the amount of the share capital reduction and Legal Reserve reduction relating to the class of Shares to be cancelled L = losses (including carried forward losses) LR = any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles.
Board	means the board of managers of the Company.
Business	means the business of acquiring, owning and investing in hotels (whether directly or indirectly through the Subsidiaries in each case) in the United Kingdom.
Budget	means the annual budget included in the Annual Operating Plan and prepared in accordance with the Hotel Advisory Services Agreements.
Business Day	means any day (other than a Saturday or Sunday) on which commercial banks are usually opened for business in the City of London and the City of Luxembourg.
Business Plan	means the annual business plan included in the Annual Operating Plan and prepared in accordance with the Hotel Advisory Services Agreements.
Buy Price	has the meaning given to it in Article 10.3 (a) (ii).
Buy Sell Closing Date	has the meaning given to it in Article 10.15.
Buy-Sell Option	has the meaning given to it in Article 10.2.
Cancellation Value Per Share	shall be calculated by dividing the Total Cancellation Amount to be applied to the class of Shares to be repurchased and cancelled by the number of Shares in issue in such class of Shares.
Chairman	means the chairman of the Board from time to time.

Class A Shares	means the class A shares and any sub-class that may be created from time to time within the Class A Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class A Share means any of them.
Class B Shares	means the class B shares and any sub-class that may be created from time to time within the Class B Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class B Share means any of them.
Class C Shares	means the class C shares and any sub-class that may be created from time to time within the Class C Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class C Share means any of them.
Class D Shares	means the class D shares and any sub-class that may be created from time to time within the Class D Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class D Share means any of them.
Class E Shares	means the class E shares and any sub-class that may be created from time to time within the Class E Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class E Share means any of them.
Class F Shares	means the class F shares and any sub-class that may be created from time to time within the Class F Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class F Share means any of them.
Class G Shares	means the class G shares and any sub-class that may be created from time to time within the Class G Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class G Share means any of them.
Class H Shares	means the class H shares and any sub-class that may be created from time to time within the Class H Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class H Share means any of them.
Class I Shares	Class I Shares time within the Class I Shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) each and Class I Share means any of them.
Company	means Gilmour Holdings S.à r.l.
Control	means the ability or right, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (including being the partner of a partnership having the right to manage the affairs of that partnership) of any Person (i) to direct or cause the direction of the management and policies of another Person to be conducted in accordance with the wishes of the first Person, (ii) to exercise more than 50 per cent. of the votes generally exercisable at general meetings of another Person, or (iii) in the case of a partnership (other than a partnership having one partner with the right to manage the affairs of the partnership), to receive a share of more than one-half of the assets or income of that partnership.
Core Shares	means the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares and the Class I Shares but excluding the Promote Shares.
Default	means a Sub-Class 1 Default, a Sub-Class 2 Default or a Sub-Class 3 Default, as the context requires.
Default Call	has the meaning given to it in Article 12.2.
Default Funding	has the meaning given to it in the Shareholders' Agreement (if any).
Default Loan	has the meaning given to it in the Shareholders' Agreement (if any).
Default Sale Price	means the price determined in accordance with Article 12.4.
Defaulting Shareholder	means a Shareholder who is in Default.
Determined	means either:- agreed unanimously by the Shareholders; or - determined pursuant to arbitration as provided for in the Shareholders' Agreement (if any) (or in the case of an Advisor Default in relation to the Supervisory Agreement or the Hotel Advisory Services Agreements, pursuant to the arbitration clauses

	included in such agreements); or - determined by a court of applicable jurisdiction.
Election Notice	has the meaning given to it in Article 10.4.
Emergency Loans	has the meaning given to it in the Shareholders' Agreement (if any).
Encumbrance	means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, trust, right of set off or other third party right or interest (legal or equitable), including any right of pre-emption assignment by way of security, reservation of title or any other security interest of any kind so created or arising or any other agreement or arrangement (including, without limitation, a sale and repurchase arrangement) having similar effect.
Exit	means a Share Sale, an Asset Sale, or any other realisation of all or substantially all (meaning all save a de minimis amount) of the assets of the Group (whether directly or indirectly) but excluding any realisations pursuant to Articles 8.3, 8.4, 8.5, 10, 11.6 and 12.
General Meeting	means the general meeting of the Shareholders.
Group	means the Company and all of the Subsidiaries from time to time.
Group Company	means any member of the Group.
Hospitality Services	means Hospitality Services S.À R.L., a Luxembourg private limited liability company (société à responsabilité limitée) whose registered office is at 46a, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 99.305.
Hotel Advisory Services Agreements	means any hotel advisory services agreements entered into between the Company's UK subsidiaries and the Advisor from time to time.
Initiating Notice	has the meaning given to it in Article 10.2.
Insolvency Event	means, in respect of a Shareholder: <ul style="list-style-type: none"> (a) an encumbrancer takes possession of, or a trustee is appointed in respect of, all or any material part of the business or assets of the Person, or any mortgage or charge, howsoever created or arising, over any of its assets is enforced; (b) the Person has a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole or any material part of its assets or undertaking appointed; (c) the Person is unable or admits inability to pay its debts as they fall due or has any voluntary arrangement proposed in relation to it or enters into any scheme of arrangement (other than for the purpose of reconstruction or amalgamation upon terms and within such period as may previously have been approved in writing (not to be unreasonably withheld or delayed) by the Shareholders other than the Person); (d) a petition is presented or any corporate action, legal proceedings or other step is taken for the purpose of winding up the Person which is not withdrawn within fifteen (15) Business Days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the Person has a good defence and which is being contested in good faith by the Person; (e) an order is made or resolution passed for the winding up of the Person or a notice is issued convening a meeting for the purpose of passing any such resolution other than a solvent reorganisation; (f) any petition is presented, notice given or other step is taken for the purpose of the appointment of an administrator of the Person or an administration order is made in relation to the Person which is not withdrawn within fifteen (15) Business Days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the Person has a good defence and which is being contested in good faith by the Person; or (g) any act, event or circumstance analogous to any of the aforesaid occurs in any jurisdiction in which the Person is incorporated or established.
Interests	means all Shares in issue from time to time and all rights in respect of any Shareholder Loans outstanding from time to time.
Joint Servers	has the meaning given to it in Article 10.8.
Law	means the law of August 10, 1915 on commercial companies, as amended from time to time.
Legal Reserve	has the meaning given to it in Article 29.1.

Lock-In Period	means a period of three (3) years from the date of the Shareholders' Agreement, subject to a one-year extension in accordance with Article 9.
Majority Sell Price	has the meaning given to it in Article 10.3 (a) (iii).
Managers	means the Sub-Class 1 Managers, the Sub-Class 2 Managers and the Sub- Class 3 Managers and Manager means any of them.
Net Sales Proceeds	means, in connection with a transaction, the sale proceeds of the transaction, net of normal assumed costs of sale (including agency fees, valuers' fees and solicitors' fees) and in the case of any disagreement, the amount of such Net Sale Proceeds shall be determined by the Qualified Appraiser as part of the determination of the relevant Appraised Value.
Non-Defaulting Shareholder	means any Shareholder other than a Defaulting Shareholder.
Other Shareholder(s)	means, as to a Shareholder, any other Shareholders.
Ownership Proportions	has the meaning given to it in the Shareholders' Agreement (if any).
Permitted Transfer	means any transfer of Shares in accordance with Article 8.
Permitted Transferee	means any Person to whom a Shareholder would be permitted to transfer its Sale Interests to pursuant to Articles 8.3, 8.4 and 8.5 (as appropriate) and whom the relevant Shareholder nominates in writing to the Other Shareholders.
Person	means any individual, partnership, corporation, limited liability company or partnership, unincorporated organisation or association, trust (including the trustees thereof in their capacity as such) or other entity.
Pre-Emption Acceptance Notice	has the meaning given to it in Article 11.3 (a).
Pre-Emption Asset Price	has the meaning given to it in Article 11.2 (a).
Pre-Emption Sale Notice	has the meaning given to it in Article 11.2.
Pre-Emption Sale Price	has the meaning given to it in Article 11.2 (b).
Project Target Return	has the meaning given to it in the Shareholders' Agreement (if any);
Promote Shares	means the Sub-Class 1 Promote Shares and the Sub-Class 3 Promote Shares.
Property	means any real property and/or leasehold property and/or shares or interests in bodies corporate or other entities through which such assets are held.
Qualified Appraiser	means a certified member of RICS with a national practice who has at least ten (10) years' standing and established experience in appraising hotel properties of the same type and in the same geographic area as the Properties.
Qualifying Westport Entity	has the meaning given to it in Article 8.3.
Quarter	means the three-month period ending on each of March 31, June 30, September 30 and December 31 (or such other dates as are agreed by the Shareholders) notwithstanding that the first Quarter shall commence on the date of the Shareholders' Agreement and end on whichever shall first occur of March 31, June 30, September 30 and December 31 and the last Quarter shall end on the date of termination of the Company or its liquidation and Quarterly shall be construed accordingly.
Recipient	has the meaning given to it in Article 10.2.
Resident Managers	means the Managers who are Luxembourg resident.
Sale Interests	means, in relation to a Shareholder, any Interests that such Shareholder holds and any Emergency Loans to which such Shareholder is creditor from time to time.
Securities	has the meaning given to it in Article 16.7.
Server	has the meaning given to it in Article 10.2.
Shareholders	means the Sub-Class 1 Shareholder(s), the Sub-Class 2 Shareholder(s) and the Sub-Class 3 Shareholder(s) and Shareholder means any of them.
Shareholders' Agreement	means any shareholders' agreement that may be entered into by and between the Company and the Shareholders (from time to time).
Shareholders Circular Resolutions	has the meaning given to it in Article 15.4.
Shareholder Loan	means any loan agreement that may be entered into by and between the Company and any Shareholder or its Affiliate from time to time.
Shares	means the Core Shares and the Promote Shares and Share means any of them.
Share Sale	means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any Person (or Persons connected with each other, or Persons acting in concert with each other) would have the beneficial ownership over that number of Shares which in aggregate would confer more than fifty (50) per cent

	of the voting rights normally exercisable at General Meetings, provided that there shall be no Share Sale as a result of any Permitted Transfer or as a result of the exercise of a Buy-Sell Option.
Sole Shareholder	means the sole person registered in the register of shareholders of the Company, in application of article 185 of the Law, as the only holder of the Shares from time to time.
Sub-Class 1 Default	means the occurrence of any of the following: (a) subject to article 12.1, a material breach by the Sub-Class 1 Shareholder(s) of any of the material terms, conditions or covenants of the Shareholders' Agreement (if any) to be performed or observed by it; (b) an Insolvency Event in respect of the Sub-Class 1 Shareholder; (c) fraud, gross negligence or wilful misconduct by the Sub-Class 1 Shareholder(s); (d) a failed contribution by the Sub-Class 1 Shareholder(s) pursuant to the Shareholders' Agreement (if any) or (e) a change in Control of the Sub-Class 1 Shareholder, which has been Determined and is subsisting.
Sub-Class 1 Managers	means the Managers proposed by the Sub-Class 1 Shareholder(s) for appointment by the General Meeting and holding office for the time being and Sub-Class 1 Manager means any of them.
Sub-Class 1 Promote Amount	has the meaning given to it in the Shareholders' Agreement (if any).
Sub-Class 1 Promote Shares	means the sub-class 1 promote shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) and Sub-Class 1 Promote Share means any of them.
Sub-Class 1 Shareholders	means the persons registered in the register of shareholders of the Company, in application of article 185 of the Law, as the holders of the Sub-Class 1 Shares from time to time and Sub-Class 1 Shareholder means any of them.
Sub-Class 1 Shares	means the Sub-Class A1 Shares, Sub-Class B1 Shares, Sub-Class C1 Shares, Sub-Class D1 Shares, Sub-Class E1 Shares, Sub-Class F1 Shares, Sub- Class G1 Shares, Sub-Class H1 Shares and Sub-Class I1 Shares, as further described in Article 6.1, having a par value of twenty-five Pound Sterling (GBP 25.-) each, designated Sub-Class 1 Share in the share capital of the Company and having the rights set out in the Articles.
Sub-Class 2 Buy/Sell Buy Price	has the meaning given to it in Article 10.9 (a) (ii).
Sub-Class 2 Buy/Sell Election Notice	has the meaning given to it in Article 10.10.
Sub-Class 2 Buy/Sell Initiating Notice	has the meaning given to it in Article 10.8.
Sub-Class 2 Buy/Sell Option	has the meaning given to it in Article 10.8.
Sub-Class 2 Buy/Sell Sell Price	has the meaning given to it in Article 10.9 (a) (iii).
Sub-Class 2 Buy/Sell Valuation Amount	has the meaning given to it in Article 10.9 (a).
Sub-Class 2 Buy/Sell Valuation Notice	has the meaning given to it in Article 10.9 (a).
Sub-Class 2 Default	means the occurrence of any of the following: (a) an Advisor Default in accordance with the terms of the Supervisory Agreement (if any); (b) an Advisor Default in accordance with the terms of any of the Hotel Advisory Services Agreements (if any) provided that if the Owner (as therein defined) has exercised its rights under the relevant Hotel Advisory Services Agreements (if any) to terminate only the Major Refurbishment Management Services (as therein defined) then such shall from such time cease to be an Advisor Default under the terms of the Shareholders' Agreement (if any) and this definition; (c) a material breach by the Sub- Class 2 Shareholder of any of the material terms, conditions or covenants of the Shareholders' Agreement (if any) to be performed or observed by it; (d) an Insolvency Event in respect of the Sub-Class 2 Shareholder; (e) fraud, gross negligence or wilful misconduct by the Sub-Class 2 Shareholder; (f) a failed contribution by the Sub-Class 2 Shareholder(s) pursuant to the Shareholders' Agreement (if any); or (g) any other default mentioned in the Shareholders' Agreement (if any);

	which has been Determined and is subsisting
Sub-Class 2 Default Call	has the meaning given to it in Article 12.3 (d).
Sub-Class 2 Default Sale Price	means the amount determined pursuant to Article 12.5.
Sub-Class 2 Election Notice	has the meaning given to it in Article 10.5.
Sub-Class 2 Managers	means the Managers proposed by the Sub-Class 2 Shareholder(s) for appointment by the General Meeting and holding office for the time being and Sub- Class 2 Manager means any of them.
Sub-Class 2 Put Exercise Notice	has the meaning given to it in Article 12.3 (e).
Sub-Class 2 Recipient	has the meaning given to it in Article 10.8.
Sub-Class 2 Recipient Tag Along	has the meaning given to it in Article 10.3 (a) (v).
Price	
Sub-Class 2 Server Tag Along	has the meaning given to it in Article 10.3 (a) (iv).
Price	
Sub-Class 2 Shareholders	means the persons registered in the register of shareholders of the Company, in application of article 185 of the Law, as the holders of the Sub-Class 2 Shares and the Promote Shares from time to time and Sub-Class 2 Shareholder means any of them.
Sub-Class 2 Shares	means the Sub-Class A2 Shares, Sub-Class B2 Shares, Sub-Class C2 Shares, Sub-Class D2 Shares, Sub-Class E2 Shares, Sub-Class F2 Shares, Sub- Class G2 Shares, Sub-Class H2 Shares and Sub-Class I2 Shares, as further described in Article 6.1, having a par value of twenty-five Pounds Sterling (GBP 25.-) each, designated Sub-Class 2 Share in the share capital of the Company and having the rights set out in the Articles.
Sub-Class 3 Default	means the occurrence of any of the following: (i) subject to article 12.1, a material breach by the Sub-Class 3 Shareholder of any of the material terms, conditions or covenants of this agreement to be performed or observed by it; (ii) an Insolvency Event in respect of the Sub-Class 3 Shareholder; (iii) fraud, gross negligence or wilful misconduct by the Sub-Class 3 Shareholder; (iv) a failed contribution by the Sub-Class 3 Shareholder(s) pursuant to the Shareholders' Agreement (if any); or (v) a change in Control of the Sub-Class 3 Shareholder, which has been Determined and is subsisting.
Sub-Class 3 Managers	means the Managers proposed by the Sub-Class 3 Shareholder(s) for appointment by the General Meeting and holding office for the time being and Sub-Class 3 Manager means any of them.
Sub-Class 3 Promote Shares	means the sub-class 3 promote shares in registered form in the share capital of the Company having a par value of twenty-five Pounds Sterling (GBP 25.-) and Sub-Class 3 Promote Share means any of them.
Sub-Class 3 Shareholders	means the persons registered in the register of shareholders of the Company, in application of article 185 of the Law, as the holders of the Sub-Class 3 Shares from time to time and Sub-Class 3 Shareholder means any of them.
Sub-Class 3 Shares	means the Sub-Class A3 Shares, Sub-Class B3 Shares, Sub-Class C3 Shares, Sub-Class D3 Shares, Sub-Class E3 Shares, Sub-Class F3 Shares, Sub-Class G3 Shares, Sub-Class H3 Shares and Sub-Class I3 Shares, as further described in Article 6.1, having a par value of twenty-five Pounds Sterling (GBP 25.-) each, designated Sub-Class 3 Share in the share capital of the Company and having the rights set out in the Articles
Subject Asset(s)	has the meaning given to it in Article 10.19.
Subsidiary	means any subsidiary of the Company.
Supervisory Agreement	means any supervisory agreement that may be entered into by and between the Company and the Advisor from time to time.
Total Cancellation Amount	means the amount determined by the sole manager or the Board (as the case may be) approved by the General Meeting on the basis of the relevant interim accounts. The Total Cancellation Amount shall be the entire Available Amount at the time of the cancellation of the relevant class of Shares unless otherwise resolved by the General Meeting in the manner provided for an amendment of the Articles provided however that the Total Cancellation Amount shall never be higher than such Available Amount.
Transferee	has the meaning given to it in Article 10.15 (a).
Transferor	has the meaning given to it in Article 10.15 (a).

Valuation Amount	has the meaning given to it in Article 10.3 (a) (i).
Valuation Notice	has the meaning given to it in Article 10.3 (a).
Westport Group	means WESTPORT INVESTMENTS S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) whose registered office is at 46a, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 155.231 and all its Affiliates from time to time.
Westport Shareholder's Family	means Majid Mangalji, his parents, spouse, children and siblings and his siblings' spouses and children.

Art. 2. Form and Name.

2.1 The name of the Company is "Gilmour Holdings S.à r.l.". The Company is a private limited liability company (société à responsabilité limitée) governed by the present Articles, the Law and the relevant legislation.

2.2 The Company may have a Sole Shareholder or Shareholders. Any reference to the Shareholders in the Articles shall be a reference to the Sole Shareholder if the Company has only one Shareholder.

Art. 3. Corporate Objects.

3.1 The purpose of the Company is the acquisition, holding, management and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and 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. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

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

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

3.4 The Company may further guarantee, grant security in favor of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.5 The Company may further act as a general or limited member with unlimited or limited liability for all debts and obligations of partnerships or similar entities.

3.6 The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.7 The Company may, for its own account as well as for the account of third parties, carry out all operations (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

Art. 4. Duration. The Company is formed for an unlimited duration.

Art. 5. Registered Office.

5.1 The registered office of the Company is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the General Meeting. Within the boundaries of the municipality of Luxembourg, the registered office may be transferred by a resolution of the Board.

5.2 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 6. Share Capital.

6.1 The capital is set at one hundred thirteen thousand five hundred Pounds

Sterling (GBP 113,500.-), divided into four thousand five hundred forty (4,540) Shares, having a par value of twenty five Pounds Sterling (GBP 25.-) each, divided into:

- five hundred (500) Class A Shares divided into two hundred twenty-five (225) Sub-Class A1 Shares, fifty (50) Sub-Class A2 Shares and two hundred twenty five (225) Sub-Class A3 Shares all subscribed and fully paid up;
- five hundred (500) Class B Shares divided into two hundred twenty-five (225) Sub-Class B1 Shares, fifty (50) Sub-Class B2 Shares and two hundred twenty-five (225) Sub-Class B3 Shares all subscribed and fully paid up;
- five hundred (500) Class C Shares divided into two hundred twenty-five (225) Sub-Class C1 Shares, fifty (50) Sub-Class C2 Shares and two hundred twenty-five (225) Sub-Class C3 Shares all subscribed and fully paid up;
- five hundred (500) Class D Shares divided into two hundred twenty-five (225) Sub-Class D1 Shares, fifty (50) Sub-Class D2 Shares and two hundred twenty-five (225) Sub-Class D3 Shares all subscribed and fully paid up;
- five hundred (500) Class E Shares divided into two hundred twenty-five (225) Sub-Class E1 Shares, fifty (50) Sub-Class E2 Shares and two hundred twenty-five (225) Sub-Class E3 Shares all subscribed and fully paid up;
- five hundred (500) Class F Shares divided into two hundred twenty-five (225) Sub-Class F1 Shares, fifty (50) Sub-Class F2 Shares and two hundred twenty-five (225) Sub-Class F3 Shares all subscribed and fully paid up;
- five hundred (500) Class G Shares divided into two hundred twenty-five (225) Sub-Class G1 Shares, fifty (50) Sub-Class G2 Shares and two hundred twenty-five (225) Sub-Class G3 Shares all subscribed and fully paid up;
- five hundred (500) Class H Shares divided two hundred twenty-five (225) Sub-Class H1 Shares, fifty (50) Sub-Class H2 Shares and two hundred twenty-five (225) Sub-Class H3 Shares all subscribed and fully paid up;
- five hundred (500) Class I Shares divided into two hundred twenty-five (225) Sub-Class I1 Shares, fifty (50) Sub-Class I2 Shares and two hundred twenty-five (225) Sub-Class I3 Shares all subscribed and fully paid up;
- twenty (20) Sub-Class 1 Promote Shares, all subscribed and fully paid up; and
- twenty (20) Sub-Class 3 Promote Shares, all subscribed and fully paid up.

The rights and obligations attached to the Shares shall be identical except to the extent otherwise provided by the Shareholders' Agreement (if any), the Articles or by the Law.

The share capital of the Company may be reduced through the repurchase and cancellation of one or more entire classes of Core Shares provided however that the Company may not at any time purchase and cancel the Class A Shares. In the case of repurchases and cancellations of classes of Core Shares such cancellations and repurchases of Core Shares shall be made in the following order:

- i) Class I Shares;
- ii) Class H Shares;
- iii) Class G Shares;
- iv) Class F Shares;
- v) Class E Shares;
- vi) Class D Shares;
- vii) Class C Shares; and
- viii) Class B Shares.

In the event of a reduction of share capital through the repurchase and cancellation of any class of Core Shares (in the order provided for above), each such class of Core Shares entitles the holder(s) thereof (pro rata to its/their holding in such class of Core Shares) to such portion of the Total Cancellation Amount as is determined by the sole Manager or in case of plurality of Managers, the Board and approved by the General Meeting, and the holders of Core Shares of the repurchased and cancelled class of Core Shares shall receive from the Company an amount equal to the Cancellation Value Per Share for each Core Share of the relevant class of Core Shares held by them and cancelled.

6.2 The Company's subscribed share capital may be increased or reduced by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles, as prescribed in Article 16 below.

6.3 Any share premium paid in respect of any Sub-Class 1 Shares upon their issuance shall be allocated to the sub-class 1 share premium reserve account (the Sub-Class 1 Share Premium Reserve Account) of the Company. Any share premium paid in respect of any Sub-Class 2 Shares upon their issuance shall be allocated to the subclass 2 share premium reserve account (the Sub-Class 2 Share Premium Reserve Account) of the Company. Any share premium paid in respect of any Sub-Class 3 Shares upon their issuance shall be allocated to the sub-class 3 share premium reserve account (the Sub-Class 3 Share Premium Reserve Account) of the Company. Any share premium paid in respect of any Sub-Class 1 Promote Shares upon their issuance shall be allocated to a share premium reserve account (the Sub-Class 1 Promote Share Premium Reserve Account) of the Company. Any share premium paid in respect of any Sub-Class 3 Promote Shares upon their issuance shall be allocated to a share premium reserve account (the Sub-Class 3 Promote Share Premium Reserve Account) of the Company.

6.4 The Sub-Class 1 Share Premium Reserve Account, the Sub-Class 2 Share Premium Reserve Account, the Sub-Class 3 Share Premium Reserve Account, the Sub-Class 1 Promote Share Premium Reserve Account and the Sub-Class 3 Promote Share Premium Reserve Account may be incorporated into the share capital of the Company, against the issuance of the relevant Sub-Class 1 Shares, Sub-Class 2 Shares, Sub-Class 3 Shares, Sub-Class 1 Promote Shares and Sub-Class 3 Promote Shares, respectively, subject to the Articles and the Shareholders' Agreement (if any).

6.5 The Sub-Class 1 Share Premium Reserve Account shall be distributable exclusively on a pro rata basis among the Sub-Class 1 Shareholder(s). The Sub-Class 2 Share Premium Reserve Account, the Sub-Class 1 Promote Share Premium Reserve Account and the Sub-Class 3 Promote Share Premium Reserve Account shall be distributable exclusively on a pro rata basis among the Sub-Class 2 Shareholder(s). The Sub-Class 3 Share Premium Reserve Account shall be distributable exclusively on a pro rata basis among the Sub-Class 3 Shareholder(s).

Art. 7. Shares.

7.1 All Shares are in registered form, fully subscribed and entirely paid up.

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

7.3 Certificates of these entries may be issued to the Shareholders and such certificates, if any, will be signed by at least one (1) Sub-Class 1 Manager, one (1) Sub-Class 2 Manager and one (1) Sub-Class 3 Manager.

7.4 The Company will recognise only one (1) holder per Share. In case a Share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights attached to that Share until one (1) person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between a usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee.

7.5 The Company may redeem its own Shares provided that the Shareholders have unanimously approved such action and provided that the Company has sufficient distributable reserves for that purpose and if the redemption results from a reduction of the Company's share capital.

Art. 8. Transfer of Shares.

8.1 No Shareholder shall transfer, sell, assign, renounce or otherwise create or dispose of any interest or Encumbrance in or over any of its Sale Interests except as permitted by these Articles and/or the Shareholders' Agreement (if any) or with the prior written consent of the Other Shareholders. No Shareholder shall create any Encumbrance in or over any of its Sale Interest except with the prior written consent of the Board.

8.2 Save for a transfer in accordance with the Shareholders' Agreement (if any) or Articles 8.3, 8.4, 8.5, 10 or 12, no Shareholder shall transfer, sell, assign, renounce or otherwise create or dispose of any interest or Encumbrance in or over any of its Sale Interests during the Lock-In Period.

8.3 A Sub-Class 2 Shareholder may transfer the whole or part of its legal and beneficial interest in its Sale Interests to any member of the Westport Group or any member of the Westport Shareholder's Family (or to the trustees of any trust of which the Westport Shareholder's Family are the only beneficiaries or any company owned exclusively by the Westport Shareholder's Family (each being a Qualifying Westport Entity), subject to an undertaking to procure that such Sale Interests are re-transferred to it or another Qualifying Westport Entity immediately prior to such transferee ceasing to be a Qualifying Westport Entity provided that there shall be no more than two (2) Sub-Class 2 Shareholders at any one time.

8.4 A Sub-Class 1 Shareholder may transfer any part or parts of its legal and beneficial interest in its Sale Interests to any member of the AIMCO Group subject to undertaking to procure that such Sale Interests are re-transferred to it or to another member of the AIMCO Group immediately prior to such transferee ceasing to be a member of the AIMCO Group provided that there shall be no more than two (2) Sub-Class 1 Shareholders at any one time.

8.5 A Sub-Class 3 Shareholder may transfer any part or parts of its legal and beneficial interest in its Sale Interests to any Affiliate subject to undertaking to procure that such Sale Interests are re-transferred to it or to another Affiliate immediately prior to such transferee ceasing to be an Affiliate provided that there shall be no more than two (2) Sub-Class 3 Shareholders at any one time.

8.6 Each of the Shareholders undertakes to the Other Shareholders to vote in favour of any resolution to approve any Share transfers permitted by the Shareholders' Agreement (if any) and/or the Articles.

8.7 Notwithstanding anything to the contrary, any transfer of Shares to non-Shareholders is further subject to the unanimous approval of the Shareholders for the purpose of article 189 of the Law.

8.8 The transfer of the Shares may be effected by a written declaration of transfer entered in the register of the Shareholders, such declaration of transfer to be dated and executed by the transferor and the transferee or by the persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code.

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

Art. 9. Extension of Lock-In Period by the Sub-Class 2 Shareholder. If the Sub-Class 2 Shareholder, prior to the expiration of the Lock-In Period, in its reasonable opinion believes that:

(a) an Exit during the fourth (4th) year following the date of the Shareholders' Agreement would not result in the Project Target Return being achieved; and

(b) there is a reasonable prospect that an Exit during the fifth (5th) or sixth (6th) years following the date of the Shareholders' Agreement would result in the Project Target Return being achieved, then the Sub-Class 2 Shareholder may, on one occasion only, by written notice to the Company and the Shareholders no later than thirty (30) days prior to the expiry of the Lock-In Period, extend the Lock-In Period by a further period of one (1) year.

Art. 10. Buy/Sell. Buy/Sell Process where Sub-Class 1 Shareholder and Sub-Class 3 Shareholder do not Agree

10.1 At any time following the expiry of the Lock-In Period, the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder may request by notice in writing to the Other Shareholders that the Company pursue an Exit to any Person. If such a request is made and the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder (being the party other than the one making the request) withholds its consent, then the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder may exercise its rights under Article 10.2 below.

10.2 At any time following the expiry of the Lock-In Period and the rejection of a request made in accordance with Article 10.1 or following any operation as provided for in the Shareholders' Agreement (if any), either the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder (the Server) shall be entitled to serve upon the Sub-Class 3 Shareholder or the Sub-Class 1 Shareholder (as appropriate) (the Recipient) and the Sub-Class 2 Shareholder a notice (an Initiating Notice) setting forth a statement of intent to invoke its rights under this Article 10 (the Buy-Sell Option), provided that it is not at that time in Default. Once an Initiating Notice is given, then the Appraised Value of the assets of the Company as at the date of the Initiating Notice shall be determined as provided in Article 13.

10.3 No later than ten (10) days after the determination of the Appraised Value of the Company, the Server shall either:

(a) deliver an additional written notice (a Valuation Notice) to the Recipient and the Sub-Class 2 Shareholder stating:

(i) the aggregate amount (the Valuation Amount) which the Server would be willing to pay for all of the net assets of the Company as of the date of the Initiating Notice and assuming no contributions or distributions from the Company between the date of the Initiating Notice and the Buy-Sell Closing Date, which Valuation Amount may not be less than but may be more than the Appraised Value of the Company (and if any contributions or distributions occur, then the amount paid on the Buy-Sell Closing Date will be appropriately adjusted); and

(ii) its calculation of the amounts that would be received by the Server (the Buy Price) if the Sale Interests of the Server are sold, such sum being the amount that the Server would receive if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) but, for these purposes only, on the basis that the Sub-Class 1 Promote Amount and Sub-Class 3 Promote Amount were zero; and

(iii) its calculation of the amounts that would be received by the Recipient (the Majority Sell Price) if the Sale Interests of the Recipient are sold, such sum being the amount that the Recipient would receive if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) but, for the purpose only of calculating the amount that the Sub-Class 1 Shareholder or Sub-Class 3 Shareholder shall receive if it is a Recipient, on the basis that the Sub-Class 1 Promote Amount and Sub-Class 3 Promote Amount were zero; and

(iv) its calculation of the amounts that would be received by the Sub-Class 2 Shareholder if the Sale Interests of the Server are sold and the Sub-Class 2 Shareholder elects to participate in the Buy-Sell Option and elects to sell its Sale Interests alongside the Sale Interests of the Server (the Sub-Class 2 Server Tag Along Price), such sum being the amount that the Sub-Class 2 Shareholder would receive if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) but on the basis that, where the Server is the Sub-Class 3 Shareholder, the Sub-Class 3 Promote Amount shall be zero and where the Server is the Sub-Class 1 Shareholder, the Sub-Class 1 Promote Amount shall be zero (but the other promote amount shall be calculated as normal) on the basis that the Server shall be under the obligation pursuant to Articles 10.16 and 10.17; and

(v) its calculation of the Amounts that would be received by the Sub-Class 2 Shareholder if the Sale Interests of the Recipient are sold and the Sub-Class 2 Shareholder elects to participate in the Buy-Sell Option and elects to sell its Sale Interests alongside the Sale Interests of the Recipient (the Sub-Class 2 Recipient Tag Along Price) such sum being the amount that the Sub-Class 2 Shareholder would receive if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) but on the basis that, where the Recipient is the Sub-Class 3 Shareholder, the Sub-Class 3 Promote Amount shall be zero and where the Recipient is the Sub-Class 1 Shareholder the Sub-Class 1 Promote Amount shall be zero (but the other promote amount shall be calculated as normal) on the basis that the Recipient shall be under the obligation pursuant to Articles 10.16 and 10.17; or

(b) deliver an additional written notice to the Recipient and the Sub-Class 2 Shareholder stating that the Server is withdrawing such Initiating Notice and rescinding the exercise of the Buy-Sell Option. If within ten (10) days after the Appraised Value of the assets of the Company has been determined no Valuation Notice is given by the Server to the Recipients then the Server shall be deemed to have withdrawn such Initiating Notice and the exercise of the Buy-Sell Option shall be treated as rescinded.

10.4 The Recipient shall have thirty (30) days from receipt of the Valuation Notice in which to exercise one of its options below by giving written notice of its election (an Election Notice) to the Server and the Sub-Class 2 Shareholder electing to either:

- (a) sell its Sale Interests to the Server for an amount equal to the Majority Sell Price; or
- (b) purchase the Sale Interests of the Server for an aggregate amount equal to the Buy Price,

but if no such notice has been received within thirty (30) days following receipt of the Valuation Notice, then the Recipient shall be deemed to have elected to sell its Sale Interests to the Server.

10.5 After receipt of the Election Notice, the Sub-Class 2 Shareholder shall have a period of five (5) Business Days in which to exercise one of its options below by giving written notice of its election (a Sub-Class 2 Election Notice) to the Server and the Recipient either to:

(a) not participate in the Buy-Sell Option (whereupon the Sub-Class 2 Shareholder agrees to vote in accordance with the wishes of the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder (whichever is the transferee) in relation to the relevant matter that gave rise to the Buy-Sell Option at the relevant subsequent extraordinary General Meeting and meetings of the Board following the Buy/Sell Closing Date;

(b) where the Recipient has elected to sell its Sale Interests to the Server, elect to sell its Sale Interests to the Server alongside the Recipient for an amount equal to the Sub-Class 2 Recipient Tag Along Price;

(c) where the Recipient has elected to sell its Sale Interests to the Server, elect to acquire the relevant proportion of the Recipient's Sale Interests for the relevant proportion of the Majority Sell Price;

(d) where the Recipient has elected to acquire the Sale Interests of the Server, elect to sell its Sale Interests to the Recipient alongside the Server for an amount equal to the Sub-Class 2 Server Tag Along Price; and

(e) where the Recipient has elected to acquire the Sale Interests of the Server, elect to acquire the relevant proportion of the Server's Sale Interests for the relevant proportion of the Buy Price,

but provided that if the Sub-Class 2 Shareholder has not served a Sub-Class 2 Election Notice by the expiry of the five (5) Business Days, period then the Sub-Class 2 Shareholder shall be deemed to have elected not to participate in the Buy-Sell Option.

10.6 Where the Sub-Class 2 Shareholder elects to acquire the Sale Interests of another Shareholder alongside a third (3rd) Shareholder (i.e. pursuant to Articles 10.5(c) or 10.5(e)) then:

(a) the acquiring parties shall purchase the relevant Sale Interests in accordance with their relative Ownership Proportions immediately prior to the service of the Initiating Notice (including in respect of the consideration to be paid for such Sale Interests); and

(b) the Shareholders agree to procure that the Shares acquired by the Sub-Class 2 Shareholder are converted into Sub-Class 2 Shares.

Buy/Sell Process where Sub-Class 1 Shareholder and Sub-Class 3 Shareholder Agree

10.7 At any time following the expiry of the Lock-In Period, the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder may request by notice in writing to the Other Shareholders that the Company pursue an Exit to any Person. If such a request is made and the Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder agree but the Sub-Class 2 Shareholder withholds its consent, then the Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder may exercise its rights under Article 10.8 below.

10.8 At any time following the expiry of the Lock-In Period and the rejection of a request by the Sub-Class 2 Shareholder made in accordance with Article 10.7 or following any operation as provided for in the Shareholders' Agreement (if any) in circumstances where the Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder agree but the Sub-Class 2 Shareholder disagrees, the Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder together (the Joint Servers) shall be entitled to serve upon the Sub-Class 2 Shareholder (the Sub-Class 2 Recipient) a notice (a Sub-Class 2 Buy/Sell Initiating Notice) setting forth a statement of intent to invoke their rights under this Article 10 (the Sub-Class 2 Buy-Sell Option), provided that neither the Sub-Class 1 Shareholder nor the Sub-Class 3 Shareholder is in Default. Once a Sub-Class 2 Buy/Sell Initiating Notice is given, then the Appraised Value of the net assets of the Company as at the date of the Initiating Notice shall be determined as provided in Article 13.

10.9 No later than ten (10) days after the determination of the Appraised Value of the assets of the Company, the Joint Servers shall either:

(a) deliver an additional written notice (a Sub-Class 2 Buy/Sell Valuation Notice) to the Sub-Class 2 Shareholder stating:

(i) the aggregate amount (the Sub-Class 2 Buy/Sell Valuation Amount) which the Servers would be willing to pay for the net assets of Company as of the date of the Initiating Notice and assuming no contributions or distributions from the Company between the date of the Sub-Class 2 Buy/Sell Initiating Notice and the Buy/Sell Closing Date, which Sub-Class 2 Buy/Sell Valuation Amount may not be less than but may be more than the Appraised Value of the Company (and if any contributions or distributions occur, then the amount paid on the Buy-Sell Closing Date will be appropriately adjusted); and

(ii) its calculation of the amounts that would be received by the Joint Servers (the Sub-Class 2 Buy/Sell Buy Price) if the Sale Interests of the Joint Servers are sold, such sum being the amount that the Servers would receive if all of the net

assets of the Company were sold at the date of the Sub-Class 2 Buy/Sell Initiating Notice for the Sub-Class 2 Buy/Sell Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any); and

(iii) its calculation of the amounts that would be received by the Sub-Class 2 Shareholder (the Sub-Class 2 Buy/Sell Sell Price) if the Sale Interests of the Sub-Class 2 Shareholder are sold, such sum being the amount that the Sub-Class 2 Shareholder would receive if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) including the amounts in respect of the Sub-Class 1 Promote Amount and Sub-Class 3 Promote Amount, or

(b) deliver an additional written notice to the Sub-Class 2 Shareholder stating that the Joint Servers are withdrawing such Sub-Class 2 Buy/Sell Initiating Notice and rescinding the exercise of the Sub-Class 2 Buy-Sell Option. If within ten (10) days after the Appraised Value of the net assets of the Company has been determined no Sub-Class 2 Buy/Sell Valuation Notice is given by the Joint Servers to the Sub-Class 2 Shareholder then the Joint Servers shall be deemed to have withdrawn such Sub-Class 2 Buy/Sell Initiating Notice and the exercise of the Sub-Class 2 Buy-Sell Option shall be treated as rescinded.

10.10 The Sub-Class 2 Shareholder shall have thirty (30) days after receipt of the Sub-Class 2 Buy/Sell Valuation Notice in which to exercise one of its options below by giving written notice of its election (a Sub-Class 2 Buy/Sell Election Notice) to the Joint Servers electing either to:

(a) sell its Sale Interests to the Joint Servers for an amount equal to the Sub-Class 2 Buy/Sell Sell Price; or

(b) purchase the Sale Interests of the Joint Servers for an aggregate amount equal to the Sub-Class 2 Buy/Sell Buy Price; or

(c) not participate in the Sub-Class 2 Buy-Sell Option (whereupon the Sub-Class 2 Shareholder agrees to vote in accordance with the wishes of the Servers in relation to the relevant matter that gave rise to the Sub-Class 2 Buy-Sell Option at the relevant subsequent extraordinary General Meetings and meetings of the Board following the Buy/Sell Closing Date),

but if no such notice has been received within thirty (30) days following receipt of the Sub-Class 2 Buy/Sell Valuation Notice then the Sub-Class 2 Shareholder shall be deemed to have elected not to participate in the Sub-Class 2 Buy/Sell Option.

10.11 If the Sub-Class 2 Shareholder shall exercise its option not to participate in a Sub-Class 2 Buy/Sell Option in accordance with Article 10.10(c), the Joint Servers may complete an Exit with a particular counterparty or counterparties at any time in the nine (9) months immediately following the date of the relevant Sub-Class 2 Buy/Sell Election Notice, provided that the amounts that would be received for the Properties would not be less than a sum equal to ninety-five per cent (95%) of the equivalent gross asset value of the Properties as determined in the Sub-Class 2 Buy/Sell Price Valuation Amount.

10.12 If:

(a) the Sub-Class 2 Shareholder shall exercise its option not to participate in a Sub-Class 2 Buy/Sell Option in accordance with Article 10.10(c) and the Joint Servers wish to seek to complete an Exit with a particular counterparty or counterparties at any time in the nine (9) months immediately following the date of the relevant Sub-Class 2 Buy/Sell Election Notice; and

(b) the amounts that would be received for the Properties would be less than a sum equal to ninety-five per cent (95%) of the equivalent gross asset value of the Properties as determined in the Sub-Class 2 Buy/Sell Price Valuation Amount.

then the Joint Servers must request by notice in writing to the Sub-Class 2 Shareholder that the Company pursue such an Exit and the Sub-Class 2 Shareholder shall have thirty (30) days after receipt of such notice in which to exercise one of its options set out in Article 10.13 below.

10.13 The Sub-Class 2 Shareholder shall have thirty (30) days after receipt of a notice in accordance with Article 10.12 in which to exercise one of its options below by giving written notice of its election to the Joint Servers electing either to:

(a) purchase the Sale Interests of the Joint Servers at a price determined by reference to the price agreed between the Joint Servers and the counterparty or counterparties to the proposed Exit; or

(b) consent to the completion of the proposed Exit at the price agreed between the Joint Servers and the relevant counterparty or counterparties.

10.14 Where the Sub-Class 2 Shareholder elects for the Joint Servers to acquire the Sub-Class 2 Shareholder Sale Interests then the Joint Servers shall purchase the relevant Sale Interests in accordance with their relative Ownership Proportions immediately prior to the service of the Sub-Class 2 Buy/Sell Initiating Notice, including in respect of the consideration to be paid for such Sale Interests other than an amount representing the Sub-Class 3 Promote Amount and the Sub-Class 1 Promote Amount. The Sub-Class 1 Shareholder shall be solely responsible for the payment of the Sub-Class 1 Promote Amount and the Sub-Class 3 Shareholder shall be solely responsible for the payment of the Sub-Class 3 Promote Amount. The Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder agree to procure that the

Promote Shares are cancelled on completion of the acquisition of the Sub-Class 2 Shareholder Sale Interests from the Sub-Class 2 Shareholder.

Completion Mechanics for Buy-Sell Processes

10.15 The closing of an acquisition of Sale Interests pursuant to this Article 10 shall be held at the registered office of the Company on a mutually acceptable date (the Buy-Sell Closing Date) not later than twenty (20) days after the delivery of the Sub-Class 2 Election Notice or the Sub-Class 2 Buy/Sell Election Notice or the deemed election by the Sub-Class 2 Shareholder not to participate (as applicable). At the closing of the disposition and acquisition of such Sale Interests the following shall occur:

(a) each selling Shareholder (a Transferor) shall transfer or assign to the relevant acquiring Shareholders or their Permitted Transferee (a Transferee) the relevant part of the Transferor's Sale Interests in accordance with the instructions of the Transferee, and shall execute and deliver to the Transferee or its Permitted Transferee all documents which may be reasonably required to give effect to the transfer and/or disposition and acquisition of such Sale Interests, in each case free and clear of all Encumbrances, and each Transferor shall be deemed to have warranted its capacity;

(b) each Transferor shall (if so required by the relevant Transferee) deliver to the Transferee a duly executed power of attorney in such form and in favour of such Person as the Transferee may nominate so as to enable the Transferee to exercise all rights of ownership in respect of any Shares being transferred (including, without limitation, the voting rights attaching thereto) pending registration of such transfers;

(c) each Transferee shall pay to the relevant Transferor the relevant purchase price, less, save for on a transfer following an election by the Sub-Class 2 Shareholder to purchase the Sale Interests of the Joint Servers in accordance with Article 10.10(b), any amounts payable in accordance with Articles 10.16 and 10.17 and pay for any and all transfer taxes, documentary stamps and similar fees;

(d) save for on a transfer following an election by the Sub-Class 2 Shareholder to purchase the Sale Interests of the Joint Servers in accordance with Article 10.10(b), the Transferee(s) shall pay to the holder of the Sub-Class 1 Promote Shares and/or the holder of the Sub-Class 3 Promote Shares any amounts payable in accordance with Articles 10.16 and 10.17;

(e) each Transferor shall settle all outstanding Default Funding in respect of which it is the debtor as at the date of closing out of the amounts due to such Transferor in accordance with Article 10.15 (c);

(f) if requested by the relevant Transferee, each Transferor shall procure the resignation of all Managers appointed by the Transferor and such resignations shall take effect without any liability on the Company for compensation for loss of office or otherwise.

10.16 If the Transferor is the Sub-Class 1 Shareholder, then save for a transfer in accordance with clause 10.10 (b) simultaneously with the Buy-Sell Closing Date, the Transferee(s) shall pay to the holder of the Sub-Class 1 Promote Shares an amount equal to the amount that the Sub-Class 1 Promote Amount would be if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount (or the date of the Sub-Class 2 Buy/Sell Initiating Notice for the Sub-Class 2 Buy/Sell Valuation Amount, as applicable) and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any), such amount to be deducted from the purchase price to be paid by the Transferee(s) to the Transferor on the Buy-Sell Closing Date. Where there is more than one Transferee, the payment under this Article shall be split pro rata to the Sale Interests being purchased.

10.17 If the Transferor is the Sub-Class 3 Shareholder, then save for a transfer in accordance with clause 10.10 (b) simultaneously with the Buy-Sell Closing Date, the Transferee(s) shall pay to the holder of the Sub-Class 3 Promote Shares an amount equal to the amount that the Sub-Class 3 Promote Amount would be if all of the net assets of the Company were sold at the date of the Initiating Notice for the Valuation Amount (or the date of the Sub-Class 2 Buy/Sell Initiating Notice for the Sub-Class 2 Buy/Sell Valuation Amount, as applicable) and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any), such amount to be deducted from the purchase price to be paid by the Transferee(s) to the Transferor on the Buy-Sell Closing Date. Where there is more than one Transferee, the payment under this Article shall be split pro rata to the Sale Interests being purchased.

10.18 If any Transferor shall fail or refuse to transfer or assign any of its Sale Interests in accordance with its obligations under this Article 10, the relevant Transferee shall be entitled at its election, by written notice given to the Transferor and to the Board within ten (10) days after the date of such failure:

(a) cause the Transferor to sell its Sale Interests to the Transferee in accordance with the Election Notice; and

(b) the Managers may authorise any Person to execute on behalf of and as attorney or agent for the Transferor any necessary instrument of transfer and shall cause the name of the Transferee to be entered in the register as the holder of the shares in question.

10.19 It shall be a condition of any Shareholder's obligation to proceed that the Other Shareholders acting as Transferees shall, at the time of closing, have disclosed any (or shall warrant that they are not aware of any) third party offer (or formal expression of interest) of which it is aware to purchase the asset(s) of the Group or the equity interests of the Company or any Subsidiary that is/are subject to the Buy-Sell Option (the Subject Asset(s)).

Art. 11. Sub-Class 2 Forced Sale.

11.1 The Sub-Class 2 Shareholder may, subject to the completion of the preemption process in Articles 11.2 to 11.9, require that the Company pursue an Exit to any third party, provided that:

- (a) the Lock-In Period has expired and the Projected Target Return would be achieved by such Exit; or
- (b) a period of seven (7) years has expired since the date of the Shareholders' Agreement.

11.2 If the Sub-Class 2 Shareholder wishes to exercise its right pursuant to Article 11.1, it shall first make a written offer (a Pre-Emption Sale Notice) to the Other Shareholders for the sale of its Sale Interests, which Pre-Emption Sale Notice shall set out:

- (a) the minimum price that the Sub-Class 2 Shareholder would be happy to accept for an Exit involving the sale of the entire assets of the Company (the Pre-Emption Asset Price);
- (b) the minimum price that the Sub-Class 2 Shareholder would be happy to accept for its Sale Interests, such price being determined as the amount that the Sub-Class 2 Shareholder would receive if the entire assets of the Company were sold on the date of the Pre-Emption Sale Notice for the Pre-Emption Asset Price and the Net Sales Proceeds distributed in accordance with the Shareholders' Agreement (if any), including any amounts receivable in relation to the Sub-Class 1 Promote Amount and Sub-Class 3 Promote Amount (the Pre-Emption Sale Price); and
- (c) any other material terms that the Sub-Class 2 Shareholder would be prepared to accept in respect of an Exit to a third party.

11.3 Each of the Other Shareholders shall, within fifteen (15) Business Days of receipt of the Pre-Emption Sale Notice either:

- (a) serve a written notice on the Sub-Class 2 Shareholder and the Other Shareholders accepting the offer to acquire the Sale Interests for the Pre-Emption Sale Price (a Pre-Emption Acceptance Notice); or
- (b) serve a written notice on the Sub-Class 2 Shareholder and the Other Shareholders declining the offer.

11.4 Where a Pre-Emption Acceptance Notice is given by only one (1) Other Shareholder, the Sub-Class 2 Shareholder shall be obliged to transfer and such Other Shareholder shall be obliged to acquire the Sub-Class 2 Shareholder's Sale Interests at the Pre-Emption Sale Price.

11.5. Where a Pre-Emption Acceptance Notice is given by more than one (1) Other Shareholder, the Sub-Class 2 Shareholder shall be obliged to transfer and each Other Shareholder shall be obliged to acquire the Sub-Class 2 Shareholder's Sale Interests in the proportion of the relevant Other Shareholder's Ownership Proportions immediately prior to the Pre-Emption Sale Notice and each relevant Other Shareholder shall be obliged to pay the corresponding percentage of the Pre-Emption Sale Price), provided that the Sub-Class 1 Shareholder shall be solely responsible for the payment of an amount of the consideration payable to the Sub-Class 2 Shareholder equivalent to the relevant Sub-Class 1 Promote Amount and the Sub-Class 3 Shareholder shall be solely responsible for the payment of an amount of the consideration payable to the Sub-Class 2 Shareholder equivalent to the relevant Sub-Class 3 Promote Amount.

11.6 The closing of an acquisition of Sale Interests pursuant to this Article 11 shall be held at the registered office of the Company on a mutually acceptable date not later than twenty (20) days after the delivery of the last Pre-Emption Acceptance Notice. At the closing of the disposition and acquisition of such Sale Interests the following shall occur:

- (a) the Sub-Class 2 Shareholder shall transfer or assign to the relevant acquiring Shareholders or their Permitted Transferees the Sub-Class 2 Shareholder's Sale Interests in accordance with the instructions of the relevant acquiring Shareholders, and shall execute and deliver to the relevant acquiring Shareholders or their Permitted Transferee all documents which may be reasonably required to give effect to the transfer and/or disposition and acquisition of such Sale Interests, in each case free and clear of all Encumbrances, and the Sub-Class 2 Shareholder shall be deemed to have warranted its capacity;
- (b) the Sub-Class 2 Shareholder shall (if so required by the relevant acquiring Shareholder) deliver to the relevant acquiring Shareholder a duly executed power of attorney in such form and in favour of such Person as the relevant acquiring Shareholder may nominate so as to enable the relevant acquiring Shareholder to exercise all rights of ownership in respect of any Shares being transferred (including, without limitation, the voting rights attaching thereto) pending registration of such transfers;
- (c) each acquiring Shareholder shall pay to the Sub-Class 2 Shareholder the relevant purchase price and pay for any and all transfer taxes, documentary stamps and similar fees;
- (d) each acquiring Shareholder and the Sub-Class 2 Shareholder shall settle all outstanding Default Funding in respect of which the Sub-Class 2 Shareholder is the debtor out of the amounts due to it in accordance with Article 11.6(c); and
- (e) if requested by the acquiring Shareholders, the Sub-Class 2 Shareholder shall procure the resignation of all Managers appointed by the Sub-Class 2 Shareholder and such resignations shall take effect without any liability on the Company for compensation for loss of office or otherwise.

11.7 If no Other Shareholder serves a Pre-Emption Acceptance Notice within the relevant period, the Sub-Class 2 Shareholder may, for a period of six (6) months, market the Company in pursuit of an Exit (and each Other Shareholder shall exercise its rights to procure the same) and, for a further period of three (3) months, seek to complete an Exit with a particular counterparty or counterparties in accordance with Articles 11.10 and 11.11 provided that:

- (a) the price for the Exit is not less than ninety-five per cent. (95%) of the Pre-Emption Asset Price; and
- (b) the Exit is on terms no more favourable to a purchaser than those terms set out in the Pre-Emption Sale Notice.

11.8 If the Sub-Class 2 Shareholder is unable to procure an Exit for the Company or the Shareholders pursuant to Article 11.7, then the Sub-Class 2 Shareholder's right to require that the Company pursue an Exit shall cease to apply unless the Sub-Class 2 Shareholder again first complies with this Article 11.

11.9 If the Sub-Class 2 Shareholder decides that it wishes to offer any potential purchaser better terms (from the perspective of the purchaser) than either ninety-five per cent (95%) of the Pre-Emption Asset Price or the terms set out in the Pre-Emption Sale Notice, it may restart the process set out in this Article 11.

11.10 The Sub-Class 2 Shareholder shall provide to the Other Shareholders the sale procedures, time period for marketing the Exit and the substantive terms of the purchase agreements (including, without limitation, any post-closing liability to be borne by any Subsidiary, the Company), which shall be subject to the approval of the Other Shareholders (not to be unreasonably withheld or delayed if such procedures and terms are commercially reasonable).

11.11 Upon their receipt of offers in relation to the proposed Exit, the Sub-Class 2 Shareholder and the Other Shareholders shall review the offers received and jointly select an offer to pursue (provided that it complies with the criteria set out in Article 11.7), but if the Shareholders are unable to agree upon such an offer, then the Company shall pursue the highest all cash offer.

11.12 Following the acceptance of an offer, the Company shall cause its Subsidiaries to execute, acknowledge and deliver such conveyance and other documents and make such payments as shall be required to effectuate the sale in accordance with any accepted third party offer to purchase.

11.13 The proceeds of the sale of any Exit pursuant to this Article 11 shall be distributed in accordance with the Shareholders' Agreement (if any).

Art. 12. Default Sales.

12.1 No party shall suffer the consequences of committing a remediable breach of any of its obligations under these Articles unless notice of the breach specifying it and requiring its remedy shall have been served on the offending party and such breach shall have remained un-remedied for a period of fifteen (15) days from the date of service of such notice.

12.2 Where either:

- (a) the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder is in Default for any reason other than as a result of a failed contribution;
- (b) the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder is in Default as a result of a failed contribution and no Default Loan has been provided; or
- (c) the Sub-Class 1 Shareholder or the Sub-Class 3 Shareholder is in Default as a result of a failed contribution and an election has been made pursuant to the Shareholders' Agreement (if any) to issue a Default Call,

then any Non-Defaulting Shareholder(s) may, by notice in writing elect to cause the relevant Defaulting Shareholder to sell all of its Sale Interests to the Non-Defaulting Shareholder(s) for an amount equal to the Default Sale Price. Any Non-Defaulting Shareholder(s) may exercise such option by delivering written notice of such exercise to the relevant Defaulting Shareholder and the Other Shareholders (a Default Call). Once such notice is given, then the Appraised Value of the Sale Interests as at the time of the Default Call shall be determined as provided in Article 13.

12.3 Where either:

- (a) the Sub-Class 2 Shareholder is in Default for any reason other than as a result of a failed contribution;
 - (b) the Sub-Class 2 Shareholder is in Default as a result of a failed contribution and no Default Loan has been provided;
- or

(c) the Sub-Class 2 Shareholder is in Default as a result of a failed contribution and an election has been made pursuant to the Shareholders' Agreement (if any) to issue a Sub-Class 2 Default Call; and

then either:

(d) any Non-Defaulting Shareholder(s) shall have the option to cause the Sub-Class 2 Shareholder to sell all of its Sale Interests to the Non-Defaulting Shareholder(s) for an amount equal to the Sub-Class 2 Default Sale Price. Any Non-Defaulting Shareholder(s) may exercise such option by delivering written notice of such exercise to the Sub-Class 2 Shareholder and the Other Shareholders (a Sub-Class 2 Default Call). Once such notice is given then the Appraised Value of the Sale Interests as at the time of the Sub-Class 2 Default Call shall be determined as provided in Article 13; or

(e) the Sub-Class 2 Shareholder shall have the option to require the Non-Defaulting Shareholders to acquire all of the Sub-Class 2 Shareholder's Sale Interests for an amount equal to the Sub-Class 2 Default Sale Price. The Sub-Class 2 Shareholder may exercise such option by delivering written notice of such exercise to the Other Shareholders (a Sub-Class 2 Put Exercise Notice). Once such notice of exercise is given, then the Appraised Value of such Sale Interests as at the time of the Sub-Class 2 Put Exercise Notice shall be determined as provided in Article 13,

but where a Sub-Class 2 Default Call has occurred, the Sub-Class 2 Shareholder shall not be able to serve a Sub-Class 2 Put Exercise Notice and vice versa (such that whichever shall be served first shall take precedence).

12.4 The price for the Sale Interests of the Sub-Class 1 Shareholder or Sub-Class 3 Shareholder (as appropriate) (the Default Sale Price), shall be a sum equal to ninety per cent (90%) of the total amount that the relevant Defaulting Share-

holder would receive if the net assets of the Company were sold at the Appraised Value and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any) but, for these purposes only, on the basis that the Sub-Class 1 Promote Amount and Sub-Class 3 Promote Amount were zero.

12.5 The price for the Sale Interests of the Sub-Class 2 Shareholder (the Sub-Class 2 Default Sale Price) shall be a sum equal to ninety per cent (90%) of the total amount that the Sub-Class 2 Shareholder would receive if all of the net assets of the Company were sold at the Appraised Value and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any).

12.6 Once a Default Call or a Sub-Class 2 Default Call has been made, any other Non-Defaulting Shareholder shall have a period of ten (10) Business Days to indicate whether it wishes to participate in the acquisition of the relevant Sale Interests.

12.7 Where there is more than one Non-Defaulting Shareholder participating in the relevant acquisition, then each Non-Defaulting Shareholder shall acquire the proportion of the Sale Interests equal to the relevant Non-Defaulting Shareholder's Ownership Proportions immediately prior to the service of the Default Call, Sub-Class 2 Default Call or Sub-Class 2 Put Exercise Notice (as appropriate) and each such Non-Defaulting Shareholder shall be liable for the corresponding proportion of the Default Sale Price, Sub-Class 2 Default Sale Price, provided that where the Sub-Class 1 Shareholder and Sub-Class 3 Shareholder are acquiring the Sale Interests of the Sub-Class 2 Shareholder, then the Sub-Class 1 Shareholder shall be solely responsible for the payment of an amount of the consideration payable to the Sub-Class 2 Shareholder corresponding to the amount of such consideration that relates to the Sub-Class 1 Promote Amount and the Sub-Class 3 Shareholder shall be solely responsible for the payment of an amount of the consideration payable to the Sub-Class 2 Shareholder corresponding to the amount of such consideration that relates to the Sub-Class 3 Promote Amount.

12.8 The closing of the acquisition of the Defaulting Shareholder's Sale Interests shall be held at the registered office of the Company on a mutually acceptable date not later than thirty (30) days after the determination of the Appraised Value. At such closing the following shall occur:

(a) the Defaulting Shareholder shall transfer or assign to the relevant Non-Defaulting Shareholders or their Permitted Transferees all of the Defaulting Shareholder's Sale Interests in accordance with the instructions of the relevant Non-Defaulting Shareholders, and shall execute and deliver to the relevant Non-Defaulting Shareholders or their Permitted Transferees all documents which may be reasonably required to give effect to the transfer and/or disposition and acquisition of such Sale Interests, in each case free and clear of all Encumbrances, and the Defaulting Shareholder shall be deemed to have warranted its capacity;

(b) the Defaulting Shareholder shall (if so required by the relevant Other Shareholders) deliver to the relevant Non-Defaulting Shareholders a duly executed power of attorney in such form and in favour of such Person as the relevant Non-Defaulting Shareholders may nominate so as to enable the relevant Non-Defaulting Shareholders to exercise all rights of ownership in respect of any Shares being transferred (including, without limitation, the voting rights attaching thereto) pending registration of such transfers;

(c) the relevant Non-Defaulting Shareholders shall pay to the Defaulting Shareholder its relevant proportion of the purchase price in cash, less any amounts payable in accordance with Articles 12.9 and 12.10 and pay for any and all transfer taxes, documentary stamps and similar fees;

(d) the relevant Non-Defaulting Shareholders shall pay to the holder of the Sub-Class 1 Promote Shares and/or the holder of the Sub-Class 3 Promote Shares any amounts payable in accordance with Articles 12.9 and 12.10;

(e) the relevant Non-Defaulting Shareholders and the Defaulting Shareholder shall settle all outstanding Default Funding in respect of which the Defaulting Shareholder is the debtor out of the amounts due to such Defaulting Shareholder in accordance with Article 12.8(c); and

(f) if requested by the relevant Non-Defaulting Shareholder(s), the Defaulting Shareholder shall procure the resignation of all Managers appointed by the Defaulting Shareholder and such resignations shall take effect without any liability on the Company for compensation for loss of office or otherwise.

12.9 In the event of a Default Call where the Sub-Class 1 Shareholder is the Defaulting Shareholder, then simultaneously with the closing of the acquisition of the relevant Sale Interests, the acquiring Non-Defaulting Shareholder(s) shall pay to the holder of the Sub-Class 1 Promote Shares an amount equal to the amount that the Sub-Class 1 Promote Amount would be if all of the net assets of the Company were sold at the date of the Default Call for the Appraised Value and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any), such amount to be deducted from the purchase price to be paid by the acquiring Non-Defaulting Shareholders to the Sub-Class 1 Shareholder on the closing date. Where there is more than one acquiring Non-Defaulting Shareholder, the payment under this Article shall be split pro rata to the Sale Interests being purchased.

12.10 In the event of a Default Call where the Sub-Class 3 Shareholder is the Defaulting Shareholder, then simultaneously with the closing of the acquisition of the relevant Sale Interests, the acquiring Non-Defaulting Shareholder(s) shall pay to the holder of the Sub-Class 3 Promote Shares an amount equal to the amount that the Sub-Class 3 Promote Amount would be if all of the net assets of the Company were sold at the date of the Default Call for the Appraised Value and the Net Sales Proceeds were distributed to the Shareholders in accordance with the Shareholders' Agreement (if any), such amount to be deducted from the purchase price to be paid by the acquiring Non-Defaulting Shareholders to

the Sub-Class 3 Shareholder on the closing date. Where there is more than one (1) acquiring Non-Defaulting Shareholder, the payment under this Article shall be split pro rata to the Sale Interests being purchased.

12.11 If the acquiring Non-Defaulting Shareholder is the Sub-Class 2 Shareholder, then the Shareholders agree to procure that the Shares acquired by Sub-Class 2 Shareholder pursuant to this Article 12 shall be converted into Sub-Class 2 Shares.

12.12 If the Defaulting Shareholder is the Sub-Class 2 Shareholder, then the Sub-Class 1 Shareholder and the Sub-Class 3 Shareholder agree to procure that the Promote Shares are cancelled on completion of the acquisition of the Defaulting Shareholder's Sale Interests from the Sub-Class 2 Shareholder.

Art. 13. Appraised value.

13.1 Following any exercise under these Articles with respect to which the Appraised Value of the Company is to be determined such Appraised Value shall be determined as follows:

(a) the Shareholders shall first attempt for a period not to exceed ten (10) days to reach agreement on such Appraised Value. If the Shareholders unanimously agree, such agreed upon amount shall be the Appraised Value, failing which the Appraised Value shall then be determined as set forth below in this Article 13.

(b) if the Shareholders have not agreed upon the Appraised Value pursuant to Article 13.1 (a), then, within ten (10) days after the ten (10)-day period to reach agreement in Article 13.1 (a) has expired, a Qualified Appraiser shall be appointed by agreement of the Shareholders (or failing agreement within five (5) days after the ten (10) days period to reach agreement in Article 13.1 (a) by or on behalf of the President of the RICS upon the application of any Shareholder.

(c) each of the Shareholders shall ensure that the Qualified Appraiser is given physical access to the Properties and to the books and records of the Company and Subsidiaries which are the subject of such appraisal including the last three years' financial statements and the financial statements for the year to date. The Shareholders shall share equally the costs of the Qualified Appraiser.

(d) the Qualified Appraiser shall appraise the Company and determine the fair market value thereof as of the relevant date (based on the assumption, that any sale transaction will constitute an Exit by way of a sale of the entire issued share capital of Gilmour S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 46a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 157.351 and having a share capital of fourteen thousand seventy-five Pounds Sterling (GBP 14,075.-)) and shall issue its findings as to valuation in a written format within thirty (30) days after the end of such ten (10)-day period.

13.2 The Appraised Value shall be net of all third party debts of the Group and therefore is equal to the net amount a buyer would pay with the presumption that a buyer shall either assume such debts or pay off such debts.

13.3 The Appraised Value shall include an adjustment for the net current assets of the Group calculated on a basis typical for a transaction of this type.

Art. 14. Powers of the General Meeting.

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

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

Art. 15. Annual General Meeting – Other General Meetings.

15.1 If the number of Shareholders exceeds twenty-five (25), the annual General Meeting shall be held, in accordance with the Law, at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the General Meeting, on the third Monday in May of each year at noon. If such day is not a Business Day, the annual General Meeting shall be held on the next following Business Day.

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

15.3 Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

15.4 Resolutions of the Shareholders shall be adopted at a General Meeting or by way of circular resolutions (the Shareholders Circular Resolutions) in case the number of Shareholders is less than or equal to twenty-five (25).

15.5 Where resolution(s) is/are to be adopted by way of Shareholders Circular Resolutions, each Shareholder shall be sent to their address appearing in the register of Shareholders held by the Company an explicit draft of the resolution (s) to be passed, and shall sign the resolution(s). any and all Shareholders Circular Resolutions must be signed by all the Shareholders in order to be valid and binding and if so signed shall be as if passed at a General Meeting duly convened and held and shall bear the date of the last signature.

Art. 16. Notice, Quorum, Convening notices, Powers of attorney and Vote.

16.1 The Shareholders shall be convened to the General Meetings and Shareholders Circular Resolutions may be proposed at the initiative of (i) any Manager or (ii) Shareholders representing more than one-half (1/2) of the Company's subscribed share capital.

16.2 Written convening notice of any General Meeting shall be given to all Shareholders by registered mail to their address appearing in the register of Shareholders held by the Company at least eight (8) calendar days in advance of the date of the General Meeting, except in case of emergency, the nature and circumstances of which shall be set forth in the convening notice of the General Meeting.

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

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

16.5 Subject to Articles 16.6 and 16.7 below and except in the case of any higher threshold required by the Law, resolutions to be adopted at General Meetings shall be passed by Shareholders owning more than one-half (1/2) of the Company's subscribed share capital. If this majority is not reached at the first General Meeting, the Shareholders shall be convened by registered letters to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, regardless of the proportion of the subscribed share capital represented.

16.6 Any change in the nationality of the Company and any increase of a Shareholder's commitment in the Company shall require the unanimous consent of the Shareholders.

16.7 Subject to any provisions of the Shareholders' Agreement (if any), the actions listed below shall require the unanimous consent of the Shareholders taken at the occasion of a General Meeting:

Matters relating to the Company

- Any amendment to the Articles or any other constitutional document of the Company.
- Approving any updates or amendments to or revisions or replacements of the Annual Operating Plan, including the Business Plan and Budget.
- Any material departures from the Annual Operating Plan.
- Save in accordance with the Shareholders' Agreement (if any), the allotment or issuing of any shares, debentures, convertible notes, or other instruments convertible into Shares or debentures, options or other equity or debt or hybrid securities (Securities) of the Company or the granting to any Person of any option or right to call for the issue or allotment of any shares of any Securities of the Company or the re-organisation (including the increase of) of the share capital of the Company.
- Any alteration of any rights attaching to any Securities.
- Altering the legal status of the Company (for example from a private company to a public company).
- Any solvent or insolvent merger or reconstruction of the Company (except as provided for in the Annual Operating Plan).
- The appointment of a receiver, liquidator or administrator to the Company or any proposal to liquidate or wind up the Company or make any composition or arrangement with creditors;
- Any material departure from any relevant tax structuring paper approved in relation to any relevant matter, including altering the tax residency or status of the Company.
- Any listing or initial public offering in respect of the Company, subject to the prior conversion of the legal form of the Company into a legal form allowing its Shares to be listed.
- Any appointment of any manager of the Company, not being a manager appointed by a Shareholder pursuant to the Shareholders' Agreement (if any).
- The declaration or payment of any dividend or other distribution (including, for the avoidance of any doubt, pursuant to any loan or Securities), other than those declared or paid in accordance with the Shareholders' Agreement (if any).
- Any material change in the Business.
- The payment of any fee or other remuneration to a Manager not included in the Annual Operating Plan for his or her service as a Manager of the Company.

Financial Matters relating to the Company

- The acquisition of any interests in or of the assets and undertakings of, or making of any material investment or the liquidation of any material investment made by the Company in any other Person or business (except as provided for in any Shareholders' Agreement or any approved Annual Operating Plan).

16.8 Each Share is entitled to one vote at General Meetings.

Art. 17. Management.

17.1 The Company shall be managed by a Board comprised of up to seven (7) Managers who need not be Shareholders and who shall not be resident in the United Kingdom, as follows:

(a) up to two (2) Sub-Class 2 Managers appointed in accordance with Articles

17.2 below and 17.6 below, both of whom (while the Company shall be tax resident in Luxembourg) shall at all times be Resident Managers;

(b) up to two (2) Sub-Class 1 Managers appointed in accordance with Articles

17.3 and 17.6 below, of which (while the Company shall be tax resident in Luxembourg) at least one (1) shall at all times be a Resident Manager; and

(c) up to three (3) Sub-Class 3 Managers appointed in accordance with Articles 17.4 and 17.6 below, of which (while the Company shall be tax resident in Luxembourg) at least one (1) shall at all times be a Resident Manager.

17.2 Subject to any provisions in the Shareholders' Agreement (if any), the Sub-Class 2 Shareholder solely shall have the right exercisable by notice in writing to the Company (copied to the Other Shareholders) signed by the Sub-Class 2 Shareholder or a duly authorized officer to propose two (2) Persons for appointment by the General Meeting as Sub-Class 2 Managers from time to time. Unless otherwise provided for in the Shareholders' Agreement (if any), the Sub-Class 2 Shareholder shall also solely have the right by like notice to require the removal of any such Sub-Class 2 Manager and to propose the appointment of another Person to act in place of such Sub-Class 2 Manager.

17.3 The Sub-Class 1 Shareholder solely shall have the right exercisable by notice in writing to the Company (copied to the Other Shareholders) signed by the Sub-Class 1 Shareholder or a duly authorized officer to propose two (2) Persons for appointment by the General Meeting as Sub-Class 1 Managers from time to time. Unless otherwise provided for in the Shareholders' Agreement (if any), the Sub-Class 1 Shareholder shall also solely have the right by like notice to require the removal of any such Sub-Class 1 Manager and to propose the appointment of another Person to act in place of such Sub-Class 1 Manager.

17.4 The Sub-Class 3 Shareholder solely shall have the right exercisable by notice in writing to the Company (copied to the Other Shareholders) signed by the Sub-Class 3 Shareholder or a duly authorized officer to propose three (3) Persons for appointment by the General Meeting as Sub-Class 3 Managers from time to time. Unless otherwise provided for in the Shareholders' Agreement (if any), the Sub-Class 3 Shareholder shall also solely have the right by like notice to require the removal of any such Sub-Class 3 Manager and to propose the appointment of another Person to act in place of such Sub-Class 3 Manager.

17.5 In respect of the Resident Managers:

(i) the Shareholders shall, in accordance with Article 17.1, at all times ensure that there are proposed as Managers a sufficient number of Resident Managers so that the Board shall at no time be made up of a majority of Managers who are not Resident Managers; and

(ii) each Shareholder shall further ensure that in no event shall it propose for appointment, or fail to require the removal of, any Resident Manager who shall be anything other than ordinarily resident in Luxembourg.

17.6 The Manager(s) shall be appointed by the General Meeting in accordance with Articles 16.7, 17.1, 17.2, 17.3, 17.4 and 17.5 above. The Manager(s) may be removed with or without cause and/or replaced, at any time, by a resolution adopted by the General Meeting in accordance with Articles 17.1, 17.2, 17.3, 17.4 and 17.5 above.

Art. 18. Meetings of the Board.

18.1 Each year, the Board shall appoint, in alternate years, a Chairman among the Sub-Class 1 Managers or the Sub-Class 3 Managers for the subsequent period of twelve (12) months and may choose a secretary, who need not be a Manager and who shall be responsible for keeping the minutes of the meetings of the Board, the resolutions passed at the General Meetings or of the resolutions passed by the Sole Shareholder. The Chairman will preside at all meetings of the Board. In his/her absence, any other Managers proposed by the same Shareholder in accordance with Article 17 than the current Chairman, who is present shall act as chairman pro tempore for such meeting.

18.2 Meetings of the Board shall be held in Luxembourg at such times as the Board shall determine but, unless otherwise agreed in writing by one (1) of the Sub-Class 1 Managers and one (1) of the Sub-Class 3 Managers, a meeting of the Board shall be held at least Quarterly.

18.3 Unless otherwise agreed in writing whether in original, by telefax or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed by at least one (1) Sub-Class 1 Manager, one (1) Sub-Class 2 Manager and one (1) Sub-Class 3 Manager, written convening notice of any meeting of the Board shall be given to all the Managers at least five (5) Business Days in advance of the date set for such meeting together with the agenda of such meeting and relevant Board papers, provided that any Manager may require a meeting of the Board to be held on not less than twenty-four (24) hours' notice if he or she considers that circumstances justify such shorter period of notice in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

18.4 No such written convening notice is required if all the Managers state to have been duly informed and to have had full knowledge of the agenda of the meeting. The written convening notice may be waived by the consent in writing, whether in original, by telefax or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed,

of each Manager. Separate written convening notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by a resolution of the Board.

18.5 Unless otherwise provided in the Articles, the quorum for meetings of any Board shall be either at least half of the Managers or a minimum of three (3) Managers (whichever is a greater number from time to time), of whom one (1) must be a Sub-Class 1 Manager, one (1) must be a Sub-Class 2 Manager and one (1) must be a Sub-Class 3 Manager, present at the commencement and throughout the whole of the meeting provided that:

(a) such meetings shall not be quorate unless the number of Resident Managers present in person and voting shall exceed the aggregate of all other Managers in attendance in person or by proxy;

(b) (subject as provided in (a) above) each Manager shall be allowed to appoint another Manager as his/her/its proxy in his/her/its absence;

(c) if within one (1) hour from the time appointed for the meeting a quorum is not present the meeting shall (unless a Sub-Class 1 Manager, a Sub-Class 2 Manager and a Sub-Class 3 Manager agree otherwise) stand adjourned to the second Business Day next following at the same time and place, unless the meeting has been called at short notice pursuant to Article 18.3 in which case such meeting shall stand adjourned to the Business Day next following at the same time and place; and

(d) (subject as provided in (a) above) the quorum at the continuation of any meeting adjourned pursuant to (c) above shall be any one (1) Manager present in person.

18.6 Subject to Article 23, each Manager shall have one vote and decisions are taken by unanimous vote of the Managers present and/or represented and voting.

18.7 In case of a tied vote, the Chairman of the meeting shall not have a casting vote.

18.8 Any Manager may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) all Managers attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis (iv) the Managers can properly deliberate and (v) none of the Managers attending the meeting by such means attend from the United Kingdom. Participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

18.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing, in case of urgency and subject to the ratification during the next Board meeting physically held in Luxembourg, or where other exceptional circumstances so require. Such written resolution shall consist of one or several documents containing the resolution and signed, manually or electronically by means of an electronic signature (which is valid under Luxembourg law) by each Manager. The date of such resolution shall be the date of the last signature.

Art. 19. Minutes of meetings of the Board.

19.1 The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting or all the Managers present at such meeting.

19.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman.

Art. 20. Powers of the Board.

20.1 Without prejudice to Article 16.7, the Board is vested with the broadest powers to manage the business of the Company and to authorize and/or perform or cause to be performed all acts of disposal and administration falling within the corporate objects of the Company.

20.2 All powers not expressly reserved by the Law or by the Articles to the General Meeting fall within the competence of the Board.

Art. 21. Delegation of powers.

21.1 Subject to Article 22 and without prejudice to Article 16.7, the Board may appoint any Managers (délégués à la gestion journalière), who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

21.2 Subject to Article 22 and without prejudice to Article 16.7, the Board is also authorized to appoint a person, either Manager or not, for the purposes of performing specific functions at every level within the Company.

Art. 22. Matters reserved to the Board. Subject to any provisions of the Shareholders' Agreement (if any), and without prejudice to Article 23, notwithstanding the approval of the Shareholders at a General Meeting according to the Law, the following matters shall be reserved for decision of the Board in accordance with Articles 18.5 and 18.6:

Matters relating to the Company

- Changing the auditors or the accounting policies of the Company.
- The hiring of any senior employees by the Company.
- Implementing, termination or amending any pensions or employee benefit arrangements, save as is set out in the Annual Operating Plan.

- The granting of any licence agreement or arrangement concerning any part of the name of the Company or any of its intellectual property.
- The conducting or settlement of any material claim with respect to insurance proceeds (other than in the ordinary course of business).
- The commencement or settlement of any litigation, arbitration or other proceedings that will cause, or is likely to cause, the Company to incur liabilities, losses, damages, costs or expenses (including legal costs) in excess of fifty thousand Pounds Sterling (GBP 50,000) in aggregate, excluding the recovery of debts in the ordinary course of the Business.
- Any change in the Company's legal advisors.
- Any change in the name of the Company or brands or trading styles used in the Business.

Financial Matters relating to the Company

- The Company entering into or becoming liable under any material guarantee or material indemnity, or similar arrangement under which the Company might incur liability in respect of the financial obligation of any other Person other than as provided for in the Annual Operating Plan.
- The entry into of any material transaction not provided for in the Annual Operating Plan.
- The entry into by the Company of any transaction that is not in the ordinary course of the Business and that requires the Company to outlay funds or incur a liability exceeding fifty thousand Pounds Sterling (GBP 50,000).
- The sale, transfer, lease, assignment, grant of option or right of preemption, disposal or acquisition of assets of the Company or any contract to do so where the market value of such assets or the consideration in respect of the sale or acquisition of such assets is in excess of one hundred thousand Pounds Sterling (GBP 100,000) other than as contemplated in the approved Annual Operating Plan.
- The creation, renewal, extension or refinancing (subject to any provisions contained in the Shareholders' Agreement (if any)) of borrowings by the Company or obtaining any advance or credit (other than any trade credit entered into in the ordinary course of business on arm's length terms and other than Emergency Loans) resulting in total financial accommodation to, or borrowings of, the Company exceeding one hundred thousand Pounds Sterling (GBP 100,000) not contained in the Annual Operating Plan.
- The creation of any security interest over assets of the Company in favour of any Person other than as provided for in the Annual Operating Plan.
- The creating, renewal, extension of any loan from the Company (other than inter-Group loans to fund the other Group Companies and other than any trade credit entered into in the ordinary course of business on arm's length terms).
- The making of any capital expenditure or other expenditure commitments exceeding one hundred thousand Pounds Sterling (GBP 100,000) either individually or cumulatively and not contained in the Annual Operating Plan.

Matters relating to the Portfolio

- The grant, termination, forfeiture or material amendment to any material third party occupational lease or the acceptance of any surrender or assignment of any material occupational lease, other than as provided for in any approved Annual Operating Plan.
- Any material amendment or variation to the terms of all material contracts relating to the renovation or redevelopment of the Portfolio, including the main construction contract, other building contracts and professional consultants' appointments, other than as contemplated in the approved Annual Operating Plan.
- Any material amendment to any plans and specifications, and development programme relating to any material redevelopment or refurbishment, other than as contemplated in the approved Annual Operating Plan.
- The making of any material change to the terms of the Hotel Advisory Services Agreement and/or Supervisory Agreement (or any other material service agreements).
- Any agreement relating to the sale, exchange, ground leasing or other dealing with the Portfolio or any material part thereof, (except as provided for in the Shareholders' Agreement (if any) or any approved Annual Operating Plan).
- Any change to the primary use of the Portfolio (except as provided for in the Shareholders' Agreement (if any) or any approved Annual Operating Plan)
- The grant, termination, forfeiture or material amendment to franchise/operating agreements other than as provided for in any approved Annual Operating Plan.
- Any application for, material amendment or variation to any planning permission in respect of the Portfolio, other than as provided for in any approved Annual Operating Plan.

Art. 23. Conflict of Interest.

23.1 Subject to any provisions of the Shareholders' Agreement (if any), no contract or other transaction between the Company and any other company or firm shall be effected or invalidated by the fact that any one or more of the Managers or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Manager or officer of the Company who serves as manager, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such

contract or other business. In the event that any Manager may have any personal and opposite interest in any transaction of the Company, such Manager shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such Manager's interest therein, shall be reported to the next following General Meeting.

23.2 Any of the following transactions pertaining to the Sub-Class 2 Managers shall be considered as being in conflict with the Company and the procedure mentioned in the final sentence of Article 23.1 above shall apply and in relation to each such matter the Sub-Class 1 Managers and Sub-Class 3 Managers alone shall vote and which such matters shall be approved by a unanimous vote of the Sub-Class 1 Managers and Sub-Class 3 Managers present or represented and voting at the relevant meeting:

(a) any consent or approval by the Company under and any enforcement or termination of any obligations under any of the Hotel Advisory Services Agreements and/or the Supervisory Agreement in accordance with their respective terms and the appointment of a replacement adviser following termination of any of them and;

(b) any transaction (including any enforcement or termination thereof) between any member of the Westport Group or the Westport Shareholder's Family and a member of the Group.

23.3 If a matter to be decided by the Board relates to:

(a) the commencement of any action by any Group Company against a Shareholder or its Affiliates (and in the case of the Sub-Class 1 Shareholder, the AIMCO Group, and in case of the Sub-Class 2 Shareholder, any member of the Westport Shareholder's Family); or

(b) the exercise of the rights of any Group Company under any agreement between a Group Company and a Shareholder or its Affiliates (and in the case of the Sub-Class 1 Shareholder, the AIMCO Group, and in the case of the Sub-Class 2 Shareholder, any member of the Westport Shareholder's Family) or the enforcement or termination of any such agreement,

The procedure set out in the final sentence of Article 23.1 shall apply.

Art. 24. Binding signatures.

24.1 The Company shall be bound towards third parties in all matters by the joint signatures of one Sub-Class 1 Manager and one Sub-Class 2 Manager and one Sub-Class 3 Manager.

24.2 The Company shall further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of any Manager appointed to that effect in accordance with the first paragraph of Article 21 above.

Art. 25. Liability of the Manager(s). The Manager(s) do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company provided such commitments comply with the Articles and the Law. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

Art. 26. Audit.

26.1 If the number of Shareholders exceeds twenty-five (25), the operations of the Company shall be supervised by one or more statutory auditor(s) (commissaire(s) aux comptes), or, where required by the Law, an independent external auditor (réviseur d'entreprises agréé).

26.2 The Shareholders shall appoint the statutory auditor(s) (commissaire(s) aux comptes), if any and the independent external auditor (réviseur d'entreprises agréé), if any, and determine their number, remuneration and the term of their office, which may not exceed six (6) years. The statutory auditor(s) (commissaire(s) aux comptes) and the independent external auditor (réviseur d'entreprises agréé) may be reappointed.

Art. 27. Accounting Year. The accounting year of the Company shall begin on first (1st) January and ends on thirty-first (31st) December of each year.

Art. 28. Annual Accounts.

28.1 Every year as of the accounting year's end, the Board will draw up the annual accounts of the Company in the form required by the Law.

28.2 Each Shareholder may inspect the above inventory and annual accounts at the Company's registered office.

Art. 29. Distributions.

29.1 The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization 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 reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital (the Legal Reserve).

29.2 After allocation to the Legal Reserve, the General Meeting shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it

forward to the next following financial year or by distributing it, together with carried forward profits or distributable reserves to the Shareholders.

In any year in which the Company resolves to make dividend distributions, drawn from net profits and from available reserves derived from retained earnings, the amount allocated to this effect shall be distributed subject to the allocation of net profits to the Legal Reserve required by the Law and subject to any distribution waterfall or other applicable provision under the Shareholders' Agreement (if any), to Core Shares in the following order of priority:

- First, the holders of Class A Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point sixty per cent (0.60%) of the par value of the Class A Shares held by them, then,
- the holders of Class B Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point fifty-five per cent (0.55%) of the par value of the Class B Shares held by them, then,
- the holders of Class C Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point fifty per cent (0.50%) of the par value of the Class C Shares held by them, then,
- the holders of Class D Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point forty-five per cent (0.45%) of the par value of the Class D Shares held by them, then,
- the holders of Class E Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point forty per cent (0.40%) of the par value of the Class E Shares held by them, then,
- the holders of Class F Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point thirty-five per cent (0.35%) of the par value of the Class F Shares held by them, then
- the holders of Class G Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point thirty per cent (0.30%) of the par value of the Class G Shares held by them, then
- the holders of Class H Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point twenty-five per cent (0.25%) of the par value of the Class H Shares held by them, and then
- the holders of Class I Shares shall be entitled to receive the remainder of any dividend distribution (subject to the Promote Shares rights under the Articles),

Should the whole last outstanding class of Core Shares (by reverse alphabetical order, e.g. Class I Shares) have been cancelled following its redemption, repurchase or otherwise at the time of the distribution (being understood that the Class A Shares can never be cancelled as provided for in Article 6), the remainder of any dividend distribution (subject to the Promote Shares rights under the Articles) shall then be allocated up to the preceding last outstanding class of Core Shares in the reverse alphabetical order (e.g. initially Class H Shares).

Notwithstanding the above and in case no distribution is made to the Promote Shares under the Shareholders' Agreement (if any), the holder(s) of Promote Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point ten per cent (0.10%) of the par value of the Promote Shares held by them.

The Board is authorized to decide and to distribute interim dividends at any time, under the following conditions:

1. The Board 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.

Art. 30. Dissolution.

30.1 The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, bankruptcy, insolvency or any similar event affecting one or several Shareholders.

30.2 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for the amendment of these Articles, as prescribed in Article 16.7 above. In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of the liquidator(s).

30.3 The surplus, after realization of the assets and the payment of the liabilities, shall be distributed among the Shareholders in accordance with the distribution rules set forth under Article 29 above.

Art. 31. Applicable law. All matters not expressly governed by these Articles shall be determined in accordance with the Law and, subject to any non-waivable provisions of the applicable law, the Shareholders' Agreement (if any) or any other agreement entered into by the Shareholders from time to time.

Fifth resolution

The Meeting resolves to appoint for an unlimited period of time and effective as the date of the present Meeting Mr. Federigo Cannizzaro di Belmontino, manager born in La Spezia (Italia), on September 12, 1964 with his professional address at 14, place Guillaume II, L-2090 Luxembourg, Grand Duchy of Luxembourg; Ms. Jamila Mohamed Hamed Al Jabri, manager born in Tanzania, on November 30, 1961 with her professional address at State General Reserve Fund, Ministry of Finance, P.O. Box 188, P.C. 100 Waljat Street, Way No. 9105, Muscat, Sultanate of Oman and Mr. Mohaymin

Monem, manager born in Pakistan, on September 19, 1979 with his professional address at State General Reserve Fund, Ministry of Finance, P.O. Box 188, P.C. 100 Waljat Street, Way No. 9105, Muscat, Sultanate of Oman, collectively as Sub-Class 3 Managers of the Company. As a consequence of the above appointments, the board of managers of the Company is now constituted as follows:

- Mr. Micheal Dal Bello, Sub-Class 1 Manager;
- Ms. Justyna Bielasik, Sub-Class 1 Manager;
- Mr. Michael Kidd, Sub-Class 2 Manager;
- Mr. Eric Lechat, Sub-Class 2 Manager;
- Mr. Federigo Cannizzaro di Belmontino, Sub-Class 3 Manager;
- Ms. Jamila Mohamed Hamed Al Jabri, Sub-Class 3 Manager; and
- Mr. Mahaymin Monem, Sub-Class 3 Manager.

Sixth resolution

The Meeting resolves to amend the register of shareholders of the Company in order to reflect the above changes and empowers and authorizes any Authorized Representative, each acting individually, acting under his/her/its sole signature, with full power of substitution, to proceed on behalf of the Company with the Reclassification in the register of shareholders of the Company.

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately two thousand Euros (2,000.-EUR).

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English followed by a French version. At the request of the same appearing parties and in case of divergences between the English and the French versions, the English version will prevail.

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

This document having been read to the proxyholder of the appearing parties, who is known to the undersigned notary by his surname, name, civil status and residence, the proxyholder of the appearing parties signed the present deed together with the undersigned notary.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 2476 du 04 octobre 2012.)

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 19 juillet 2012. Relation: LAC/2012/34336. Reçu soixante-quinze euros (75.-EUR)

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 2 août 2012.

Référence de publication: 2012101565/1486.

(120139315) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2012.