

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1514

26 juin 2013

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Simple to Process, Société Anonyme.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 122.829.

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: 2013059872/9.

(130073214) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Skyblue Chip S.A., Société Anonyme.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon 1er.

R.C.S. Luxembourg B 102.640.

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

Référence de publication: 2013059876/9.

(130073523) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Skyblue Chip S.A., Société Anonyme.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon 1er.

R.C.S. Luxembourg B 102.640.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013059875/9.

(130073522) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Solar Screen Europe S.A., Société Anonyme.

Siège social: L-8010 Strassen, 204, route d'Arlon.

R.C.S. Luxembourg B 161.567.

Les comptes annuels au 31.12.2011 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: 2013059883/9.

(130073255) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

TradeCis S.A., Société Anonyme.

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

R.C.S. Luxembourg B 165.027.

Les comptes annuels au 31-12-2012 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.

Référence de publication: 2013059910/9.

(130073306) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Télédiffusion Latine S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 37.147.

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

Référence de publication: 2013059915/9.

(130073520) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Télédiffusion Latine S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 37.147.

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

Référence de publication: 2013059916/9.

(130073521) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Timber Industry S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 97.106.

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: 2013059920/9.

(130073729) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Timber Industry S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 97.106.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013059921/9.

(130073730) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Timber Industry S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 97.106.

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

Référence de publication: 2013059922/9.

(130073731) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

TLW Financial S.A., Société Anonyme.

Siège social: L-2730 Luxembourg, 67, rue Michel Welter.

R.C.S. Luxembourg B 142.951.

Les comptes annuels au 31.12.2012 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.

Référence de publication: 2013059923/9.

(130073739) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Transactive Management S.A., Société Anonyme.

Siège social: L-7241 Bereldange, 204, route de Luxembourg.

R.C.S. Luxembourg B 86.183.

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: 2013059929/9.

(130073145) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Trimark S.A., Société Anonyme Holding.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 42.639.

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: 2013059932/9.

(130073185) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Trimark S.A., Société Anonyme Holding.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 42.639.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013059933/9.

(130073229) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

WT Luxembourg Sàrl, Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 127.243.

Le Bilan du 1^{er} janvier au 31 Décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013059974/9.

(130072962) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Ewen Consult S.à r.l., Société à responsabilité limitée.

Siège social: L-6750 Grevenmacher, 13, rue de Luxembourg.

R.C.S. Luxembourg B 164.651.

Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013060170/9.

(130074278) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Fliesen & Verputz Funk S.à r.l., Société à responsabilité limitée.

Siège social: L-5442 Roedt, 54, route de Remich.

R.C.S. Luxembourg B 132.756.

Der Jahresabschluss vom 31. Dezember 2011 wurde beim Handels- und Gesellschaftsregister in Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013060180/9.

(130074091) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Funwood Media S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 109.152.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060182/9.

(130074279) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Globe Invest Holding AG, Société Anonyme.

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

R.C.S. Luxembourg B 151.119.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060186/9.

(130074033) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Gold Buyers Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-7307 Steinsel, 43, rue Basse.

R.C.S. Luxembourg B 169.298.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060187/9.

(130073902) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Geduma S.A., Société Anonyme de Titrison.

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

R.C.S. Luxembourg B 111.371.

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: 2013060195/9.

(130074424) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Generali Luxembourg, Société Anonyme.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 165.407.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060196/9.

(130074250) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

HDF Group International S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 8, rue Dicks.

R.C.S. Luxembourg B 153.117.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060223/9.

(130074447) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Indigo Capital IV S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 93.363.

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: 2013060229/9.

(130074421) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

**ISELF, Société à responsabilité limitée,
(anc. IS Eurologistics Fund S.à r.l.).**

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.
R.C.S. Luxembourg B 117.031.

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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: 2013060244/9.
(130074396) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

MP E S.A., Société Anonyme.

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.
R.C.S. Luxembourg B 171.240.

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Les comptes annuels au 31 décembre 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.
Référence de publication: 2013060322/9.
(130074212) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

MP H S.A., Société Anonyme.

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.
R.C.S. Luxembourg B 171.711.

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Les comptes annuels au 31 décembre 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.
Référence de publication: 2013060324/9.
(130074213) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Mubi Europe S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.
R.C.S. Luxembourg B 155.352.

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Les comptes annuels au 31 décembre 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.
Référence de publication: 2013060326/9.
(130074284) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

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

Siège social: L-3225 Bettembourg, 120, Zone Industrielle Scheleck.
R.C.S. Luxembourg B 150.020.

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Les comptes annuels au 31.12.2011 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: 2013060352/9.
(130074056) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 35.680.

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Les comptes annuels au 31 mars 2013 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: 2013060370/9.
(130074283) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Pro-Vision S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 105.420.

Les comptes annuels au 31 mars 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.
Référence de publication: 2013060374/9.
(130074076) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Quifin International S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.
R.C.S. Luxembourg B 41.267.

Les comptes annuels au 31 décembre 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.
Référence de publication: 2013060376/9.
(130074248) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Sancross Participations S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.
R.C.S. Luxembourg B 73.408.

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013060394/9.
(130073829) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Sancross Participations S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.
R.C.S. Luxembourg B 73.408.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013060395/9.
(130073830) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Sancross Participations S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.
R.C.S. Luxembourg B 73.408.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2013060396/9.
(130073831) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Timberland Luxembourg Finance S. à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 174, route de Longwy.
R.C.S. Luxembourg B 101.643.

Les comptes annuels au 31 décembre 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.
Référence de publication: 2013060422/9.
(130074121) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

ArcelorMittal Energy S.C.A., Société en Commandite par Actions.

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 162.754.

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: 2013060558/9.

(130075041) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Aerium Septem Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 152.409.

Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013060568/9.

(130075391) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Agences Commerciales Betty Lorang, Société à responsabilité limitée.

Siège social: L-4989 Sanem, 34, rue Emmanuel Servais.

R.C.S. Luxembourg B 79.222.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060570/9.

(130075217) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Algonquin Capital Investment S.à r.l., Société à responsabilité limitée.

Siège social: L-5884 Howald, 294, route de Thionville.

R.C.S. Luxembourg B 122.764.

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: 2013060574/9.

(130075095) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Alva Design S.à r.l., Société à responsabilité limitée.

Siège social: L-8308 Capellen, 83, Parc d'Activités.

R.C.S. Luxembourg B 164.555.

Le bilan et annexes au 31 décembre 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.

Référence de publication: 2013060578/9.

(130075161) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Ambiances Rénovations S.à.r.l., Société à responsabilité limitée.

Siège social: L-8211 Mamer, 61, route d'Arlon.

R.C.S. Luxembourg B 127.156.

Les comptes annuels au 31/12/2012 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.

Référence de publication: 2013060579/9.

(130074779) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Metatech International S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.895.

Avec la présente je démissionne comme gérant B de votre société avec effet immédiat.
Le 5 mai 2013.

Wim Rits.

Référence de publication: 2013060898/9.

(130075445) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Metatech International S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.895.

Je présente ma démission comme gérant B de votre société.
Le 5 mai 2013.

Ivo Hemelraad.

Référence de publication: 2013060897/9.

(130075445) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Metatech International S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.895.

Je présente ma démission comme gérant B de votre société.
Le 5 mai 2013.

Alan Botfield.

Référence de publication: 2013060896/9.

(130075445) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Metatech International S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.895.

Je présente ma démission comme gérant B de votre société.
Le 5 mai 2013.

Frank Helmut Walenta.

Référence de publication: 2013060895/9.

(130075445) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

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

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

R.C.S. Luxembourg B 40.314.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013060885/9.

(130075465) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Luxembourg Air Ambulance S.A., Société Anonyme.

Siège social: L-1321 Luxembourg, 175A, rue de Cessange.

R.C.S. Luxembourg B 65.837.

Les comptes annuels au 31.12.2011 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: 2013060884/9.

(130074934) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Vale Investments S.A., Société Anonyme.

Siège social: L-1740 Luxembourg, 1, rue Joseph Hackin.
R.C.S. Luxembourg B 164.704.

Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 19 avril 2013 à 14.00 heures à Luxembourg

Le mandat des Administrateurs et du Commissaire aux Comptes venant à échéance lors de la présente Assemblée, celle-ci décide, à l'unanimité, de renouveler le mandat des administrateurs Monsieur Joseph Winandy et Monsieur Koen Lozie ainsi que de renouveler le mandat du commissaire aux comptes THE CLOVER 6, rue d'Arlon L-8399 Windhof.

L'Assemblée décide à l'unanimité de nommer en tant que nouvel administrateur la société JALYNE S.A., 1, rue Joseph Hackin L-1746 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le n° B 158.952 représentée par Monsieur Jacques BONNIER 1, rue Joseph Hackin L-1746 Luxembourg né le 4 mai 1949 à Wervik (Belgique).

Les mandats des Administrateurs et du Commissaire aux Comptes viendront à échéance à l'issue de l'assemblée générale qui approuvera les comptes annuels arrêtés au 31 décembre 2013.

Pour copie conforme
Joseph WINANDY / Koen LOZIE
Administrateur / Administrateur

Référence de publication: 2013060457/20.

(130074231) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2013.

Lucky Investments S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R.C.S. Luxembourg B 45.496.

Extrait des résolutions prises lors de l'assemblée générale statutaire des actionnaires tenue au siège social à Luxembourg, le 6 mai 2013

Monsieur DE BERNARDI Alexis et Monsieur REGGIORI Robert sont renommés administrateurs.
Monsieur REGGIORI Robert est renommé Président du Conseil d'administration.
Monsieur VEGAS-PIERONI Louis est renommé commissaire aux comptes.
Les nouveaux mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2016.

Pour extrait sincère et conforme
LUCKY INVESTMENTS S.A.
Alexis DE BERNARDI
Administrateur

Référence de publication: 2013060880/17.

(130075103) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Multi Opportunity Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 110.631.

Extrait des résolutions prises lors de l'assemblée générale annuelle du 24 avril 2013:

Sont réélus au conseil d'administration pour une période se terminant à l'assemblée générale annuelle de 2014:

- Mr Stefano Ambrogi, Président du conseil d'administration, Via Magatti 2, CH-6900, Lugano, Suisse
- Mr Carlo Cavazzoni, Membre du conseil d'administration, Via Ugo Bassi 6, I-20159, Milan, Italie
- Mr Pierre-Antoine Boulat, Membre du Conseil, 33A, avenue J.F. Kennedy, L-1855 Luxembourg

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

Pour Multi Opportunity SICAV
UBS Fund Services (Luxembourg) S.A
Francesco Molino / Benjamin Wacker
Director / Associate Director

Référence de publication: 2013060902/17.

(130074849) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Eurofins Scientific SE, Société Européenne.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 167.775.

Les comptes consolidés clos au 31 décembre 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.

Luxembourg, le 15 mai 2013.

Pour la Société

Signature

Un Mandataire

Référence de publication: 2013063041/14.

(130078095) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Tehold S.A., Société Anonyme.

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

R.C.S. Luxembourg B 20.587.

Par décision de l'assemblée générale annuelle du 17 avril 2013, Monsieur Geoffrey HUPKENS, 42, rue de la Vallée, L-2661 Luxembourg, Madame Nathalie LETT, 42, rue de la Vallée, L-2661 Luxembourg, et Madame Hélène SCHORR, 42, rue de la Vallée, L-2661 Luxembourg, ont été nommés Administrateurs en remplacement de LANNAGE S.A., société anonyme, 42, rue de la Vallée, L-2661 Luxembourg, représentée par Monsieur Yves BIEWER représentant permanent, 42, rue de la Vallée, L-2661 Luxembourg, VALON S.A., société anonyme, 42, rue de la Vallée, L-2661 Luxembourg, représentée par Monsieur Cédric JAUQUET représentant permanent, 42, rue de la Vallée, L-2661 Luxembourg, et KOF-FOUR S.A., société anonyme, 42, rue de la Vallée, L-2661 Luxembourg, représentée par Monsieur Guy BAUMANN représentant permanent, 42, rue de la Vallée, L-2661 Luxembourg, Administrateurs démissionnaires. Leur mandat s'achèvera à l'issue de l'assemblée générale annuelle de 2018.

Lors de cette même assemblée générale annuelle du 17 avril 2013, le mandat du commissaire aux comptes AUDIT TRUST S.A., société anonyme, a été renouvelé jusqu'à l'assemblée générale annuelle de 2018.

Luxembourg, le 27 AVR. 2013.

Pour: TEHOLD S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Cindy Szabo / Ana-Paula Duarte

Référence de publication: 2013059257/24.

(130072137) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2013.

Espirito Santo Financial Group S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 22.232.

ERRATUM

Les données ci-dessous remplacent celles déposées le 30 avril 2013 au Registre de Commerce et des Sociétés sous la référence L130068467.

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg concernant:

- le changement d'adresse professionnelle de M. Roger Hartmann, Administrateur de ESPIRITO SANTO FINANCIAL GROUP S.A. qui est désormais au 22/24 Boulevard Royal, L-2449 Luxembourg

Pour extrait conforme

SG AUDIT SARL

Référence de publication: 2013063039/16.

(130078322) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 39.018.

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Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 7 mai 2013 à 10.00 heures à Luxembourg
1 rue Joseph Hackin

- Les mandats des Administrateurs et du Commissaire aux comptes viennent à échéance à la présente assemblée.
- L'assemblée décide à l'unanimité de renouveler le mandat de Monsieur Joseph WINANDY Administrateur et Président et de Monsieur Koen LOZIE, Administrateur
- L'assemblée décide à l'unanimité ratifier la cooptation et de fait renouveler le mandat de PACBO EUROPE Administration et Conseil S.A., Administrateur dont le siège social est situé 1 rue Joseph Hackin L-1746 Luxembourg (représentée par Monsieur Patrice CROCHET, 1 rue Joseph Hackin L-1746 Luxembourg).
- L'assemblée décide à l'unanimité de renouveler le mandat du Commissaire aux comptes, Monsieur Pierre SCHILL.
- Les mandats des Administrateurs et du Commissaire aux Comptes viendront à échéance à l'issue de l'assemblée générale ordinaire qui approuvera les comptes au 31 décembre 2013.

Pour copie conforme

Signatures

Administrateur / Administrateur

Référence de publication: 2013058726/21.

(130072218) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2013.

Germavest Real Estate, Société à responsabilité limitée.

Capital social: EUR 13.500.000,00.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 100.733.

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EXTRAIT

Il résulte des résolutions prises par l'associée unique de la Société en date du 12 avril 2013, avec effet au 3 mai 2013, que:

1. Monsieur Stéphane WEYDERS et Monsieur Philippe VON BREDOW ont démissionné avec effet au 3 mai 2013 en tant que gérants de la Société;

2. Monsieur Matthias SPRENGER, né le 21 février 1954 à Mülheim an der Ruhr (Allemagne), demeurant professionnellement à 35, avenue Monterey, L-2163 Luxembourg, est nommé avec effet au 3 mai 2013, comme gérant de la Société pour une durée indéterminée.

Il résulte d'un acte de cession notarié signé en date du 9 février 2013, tel que modifié et devenu effectif en date du 3 mai 2013, que la société Eurocom Real Estate, société à responsabilité limitée ayant son siège social à 22, rue Goethe, L-1637 Luxembourg et immatriculée auprès du registre du commerce et des sociétés de Luxembourg sous le numéro B 100721, a cédé avec effet au 3 mai 2013, (i) 12.690 parts sociales de la Société à T6 AcquiCo I GmbH, société de droit allemand, ayant son siège social à c/o HauckSchuchardt, Niedenau 61-63, D-60325 Frankfurt am Main et immatriculée au registre de commerce près du tribunal de Frankfurt am Main sous le numéro HRB 95582 et (ii) 810 parts sociales de la Société à T6 AcquiCo II GmbH & Co. KG, société de droit allemand, ayant son siège social à c/o HauckSchuchardt, Niedenau 61-63, D-60325 Frankfurt am Main et immatriculée au registre de commerce près du tribunal de Frankfurt am Main sous le numéro HRA 47273.

Partant, les 13.500 parts sociales représentant l'intégralité du capital social de la Société sont dorénavant réparties comme suit:

T6 AcquiCo I GmbH	12.690
T6 AcquiCo II GmbH & Co. KG	810
Total	13.500

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

Luxembourg, le 8 mai 2013.

Référence de publication: 2013059548/32.

(130073190) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2013.

Xplus Sàrl, Société à responsabilité limitée.

Siège social: L-9541 Wiltz, 28, rue du Moulin à Vent.

R.C.S. Luxembourg B 177.089.

STATUTS

L'an deux mil treize, le vingt-cinq avril

Par devant Maître Joëlle SCHWACHTGEN, notaire de résidence à Wiltz.

Ont comparu:

1.- Monsieur Wim VOCHTEN, né à Mortsels (B), le 28 août 1968, demeurant à B-3140 Keerbergen, Gentiaandreef, 12

2.- Madame Vivianne Phyllis J SIEBENS, née à Anvers (B), le 21 août 1969, demeurant à B-3140 Keerbergen, Gentiaandreef, 12

3.- La société privée à responsabilité limitée de droit belge «VOCHTEN-SIEBENS & C°» dont le siège social est à B-3140 Keerbergen, 12, Gentiaandreef, ici représentée par son gérant, Monsieur Wim VOCHTEN, prénommé

Lesquels comparants, présent ou tel que représentés, ont requis le notaire instrumentant de dresser un acte d'une société à responsabilité limitée, qu'ils déclarent constituer entre eux et dont ils ont arrêté les statuts comme suit:

Dénomination - Siège - Durée - Objet - Capital

Art. 1^{er}. Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des parts sociales ci-après créées une société à responsabilité limitée sous la dénomination de «XPLUS Sàrl».

Art. 2. Le siège social de la société est établi dans la commune de Wiltz.

Il pourra être transféré en toute autre lieu du Grand-Duché de Luxembourg par décision des associés.

Art. 3. La durée de la société est illimitée.

Art. 4. La société a pour objet, pour compte propre, pour compte de tiers ou en participation, tant au Grand-Duché de Luxembourg qu'à l'étranger:

1) tous services de consultance;

2) l'achat, l'échange, la vente, la prise en location et en sous-location, ainsi que la cession en location et en sous-location, le tout avec ou sans option d'achat, l'exploitation et l'entretien de maisons, appartements, bureaux, magasins, fonds de commerce, terrains, terres et domaines, et de manière générale, de tous biens immobiliers, ainsi que toutes opérations de financement.

Elle pourra ériger toutes constructions pour son compte, en tant que maître de l'ouvrage, et effectuer, éventuellement aux biens immobiliers, des transformations, acheter tous matériaux; réaliser toutes opérations de change, commission et courtage.

3) la prestation de tous services dans le cadre de son objet, y compris la gestion de patrimoine.

4) La société a également pour objet l'exploitation d'un commerce Web de vêtements, chaussures, ceintures, sacs, sacs de couchages, matériaux et vêtements de camping et de sport, marchandises, objets, accessoires et tous autres produits s'y rapportant directement ou indirectement, en tout ou en partie.

La société peut s'intéresser par toutes voies dans toutes sociétés, associations ou entreprises ayant un objet similaire ou connexe au sien ou susceptibles de favoriser le développement de ses activités.

La société est autorisée à contracter des emprunts pour son propre compte et à accorder tous cautionnements ou garanties.

La société peut effectuer toutes opérations mobilières, immobilières, financières ou industrielles, commerciales ou civiles, liées directement ou indirectement à son objet.

Art. 5. Le capital social est fixé à douze mille cinq cents euros (12.500,-€) divisé en cent (100) parts sociales de cent vingt-cinq euros (125.-EUR) chacune.

Chaque part sociale donne droit à une fraction proportionnelle au nombre de parts existantes de l'actif social ainsi que des bénéfices.

Art. 6. Les parts sociales sont insaisissables. Elles ne peuvent être cédées entre vifs à un non associé que de l'accord du ou des associés représentant l'intégralité des parts sociales.

En cas de refus de cession les associés non-cédants s'obligent eux-mêmes à reprendre les parts offertes en cession.

Les valeurs de l'actif net du bilan serviront de base pour la détermination de la valeur des parts à céder.

Art. 7. Le décès, l'incapacité, la faillite ou la déconfiture d'un associé n'entraînera pas la dissolution de la société.

En cas de transmission pour cause de mort à des non-associés, les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément unanime des associés survivants.

En cas de refus d'agrément il est procédé comme prévu à l'article 6.

Art. 8. Les créanciers, ayants-droit ou héritiers, alors même qu'il y aurait parmi eux des mineurs ou incapables, ne pourront, pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer de quelque manière dans les actes de son administration; pour faire valoir leurs droits ils devront s'en rapporter aux inventaires de la société et aux décisions des assemblées générales.

Gérance - Assemblée générale

Art. 9. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables ad nutum à tout moment par l'assemblée générale qui fixe les pouvoirs et les rémunérations.

Le ou les gérants sont nommés par l'assemblée générale. Ils sont nommés pour une durée indéterminée. Leurs pouvoirs sont définis dans l'acte de nomination.

Art. 10. Le ou les gérants ne contractent en raison de leurs fonctions aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 11. Pour engager valablement la société, la signature du ou des gérants est requise.

Art. 12. Chaque associé peut participer aux décisions collectives quelque soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède.

Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 13. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification des statuts doivent réunir les voix des associés représentant les trois quarts du capital social.

Année sociale - Bilan

Art. 14. L'année sociale commence le premier janvier et finit le trente-et-un décembre de chaque année.

Chaque année, le 31 décembre, les comptes annuels sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société ainsi qu'un bilan et un compte de pertes et profits.

Art. 15. Les produits de la société, déduction faite des frais généraux et des charges sociales, de tous amortissements de l'actif et de toutes provisions pour risques commerciaux et industriels, constituent le bénéfice net.

Sur le bénéfice net constaté, il est prélevé cinq pourcent (5%) pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci ait atteint le dixième du capital social.

Le surplus du bénéfice est à la libre disposition des associés.

Les associés pourront décider, à la majorité fixée par les lois afférentes, que le bénéfice, déduction faite de la réserve, pourra être reporté à nouveau ou versé à un fonds de réserve extraordinaire ou distribué aux associés.

Dissolution - Liquidation

Art. 16. En cas de dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, désignés par l'assemblée des associés à la majorité fixée par l'article 142 de la loi du 10 août 1915 et de ses lois modificatives ou, à défaut, par ordonnance du Président du tribunal d'arrondissement, statuant sur requête de tout intéressé.

Le ou les liquidateurs auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

Disposition générale

Art. 17. 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.

Mesure transitoire

Par dérogation, le premier exercice commence le jour de la constitution pour finir le 31 décembre 2013.

Souscription et libération

Les parts sociales ont été souscrites comme suit:

1.- Monsieur Wim VOCHTEN, prénommé, vingt-quatre parts sociales	24
2.- Madame Vivianne SIEBENS, prénommée, vingt-quatre parts sociales	24
3.- La société VOCHTEN-SIEBENS & C°, préqualifiée, cinquante-deux parts sociales	52
Total des parts: cent parts	100

Toutes les parts ont été intégralement libérées en espèces, de sorte que la somme de douze mille cinq cents euros (12.500.-€) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société et qui sont mis à sa charge en raison de sa constitution, est évalué sans nul préjudice à la somme de 950.-EUR

Assemblée Générale extraordinaire

Et à l'instant les associés, représentant l'intégralité du capital social, se sont réunis en assemblée générale, et, à l'unanimité des voix, ont pris les résolutions suivantes:

- 1.- Le siège social de la société est établi à L-9541 Wiltz, 28, rue du Moulin à Vent
- 2.- Le nombre des gérants est fixé à un.
- 3.- L'assemblée générale désigne comme gérant pour une durée indéterminée, Monsieur Wim VOCHTEN, né à Mortsel (B), le 28 août 1968, demeurant à B-3140 Keerbergen, Gentiaandreef, 12 La société sera valablement engagée par la signature du gérant.

Dont acte, fait et passé à Wiltz, en l'étude du notaire instrumentant, date qu'en tête.

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

Signé: Vochten, Siebens, Joëlle Schwachtgen

Enregistré à Wiltz, le 25 avril 2013. Relation: WIL/2013/273. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Pletschette.

POUR EXPEDITION CONFORME, délivrée à la société pour servir à des fins administratives.

Wiltz, le 8 mai 2013.

Référence de publication: 2013061148/126.

(130075285) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

Xiecheng Europe S.à r.l., Société à responsabilité limitée.

Siège social: L-7327 Steinsel, 35, rue J.F. Kennedy.

R.C.S. Luxembourg B 157.420.

In the year two thousand and thirteen,

On the thirtieth day of April,

Before Us Maître Emile SCHLESSER, notary residing in Luxembourg, 35, rue Notre-Dame,

Is held an extraordinary general meeting of the shareholders of "Xiecheng Europe S.à r.l.", a private limited liability company existing under Luxembourg law, having its registered office in L-4760 Pétange, 34A, route de Luxembourg, incorporated by a deed of notary Jean SECKLER, residing in Junglinster, on 3 November 2010, published in the "Mémorial, Recueil des Sociétés et Associations C", number 258 of 8 February 2011, registered with the Trade and Companies' Register of Luxembourg under section B and number 157.420.

The meeting is opened with Mr. Wei ZHANG, employee, professionally residing in L-7327 Steinsel, 35, rue J.F. Kennedy in the chair,

who appoints as secretary Mrs. Nadine GLOESENER, employee, professionally residing in L-2240 Luxembourg, 35, rue Notre-Dame.

The meeting elects as scrutineer Mr. Serge ROLLINGER, Corporate Director, residing in L-7243 Béréldange, 48, rue du 10 Octobre.

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

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

1. Transfer of the registered office of the company to L-7327 Steinsel, 35, rue J.F. Kennedy;
2. Amendment of article five (first paragraph) of the Articles of Association of the Company so as to reflect the amendment referred to under item 1 as follows:

“ **Art. 5. (first paragraph).** The registered office of the Company is established in Steinsel.”

3. Approval of the share transfer agreement of one hundred (100) shares belonging to Mr. Xudong SHEN in favour of Mrs. Bing WU, signed under private seal on 17 January 2013, and acceptance of such transfer by the managers.

4. Amendment of article six of the Articles of Association.

5. Miscellaneous.

II.- That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list, which attendance list, signed by the shareholders present, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Shall also remain attached to this deed, the proxies of the represented shareholders after having been signed ne varietur by the appearing persons.

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

IV.- That the present meeting is regularly constituted and may validly deliberate on all the items of the agenda.

V.- Then the general meeting, after deliberation, took unanimously the following resolutions:

First resolution:

The general meeting decides to transfer the registered office of the Company from L-4760 Pétange, 34A, route de Luxembourg to L-7327 Steinsel, 35, rue J.F. Kennedy.

Second resolution:

The general meeting resolves to amend article five (first paragraph) of the Articles of Association of the Company, so as to reflect the amendment referred to in above resolution, as follows:

“ **Art. 5. (first paragraph).** The registered office of the Company is established in Steinsel.”

Third resolution:

The general meeting decides to approve the share transfer agreement signed on 17 January 2013 of one hundred (100) shares belonging to Mr. Xudong SHEN in favour of Mrs. Bing WU, and Mr. Xudong SHEN, as well as Mr. Zhou SHEN, acting both in their capacity of managers of the Company, through their proxy, herewith accept said transfer in accordance with article 1690 of the Civil Code as well as article 189 of the Law of 10 August 1915 on Commercial Companies, both declaring having no opposition or interference that could possibly desist the effect of said share transfer agreement.

Fourth resolution:

The general meeting resolves to amend article six of the Articles of Association of the Company, so as to reflect the amendment referred to in the third resolution, as follows:

“ **Art. 6.** The corporate capital is set at twenty thousand Euro (EUR 20,000.00), consisting of two hundred (200) shares with a par value of one hundred Euro (EUR 100.00) each and allocated as follows:

1) Mrs. Bing WU, one hundred shares,	100
2) Mr. Zhou SHEN, one hundred shares,	100
Total: two hundred shares,	200”

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

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English, followed by a German version; upon request of the appearing parties and in case of divergences between the English and the German texts, the English version will prevail.

The deed having been read to the persons appearing, all known to the notary by their surname, name, civil status and residence, the chairman, the secretary and the scrutineer signed with Us, the notary this original deed.

Folgt die Deutsche Übersetzung des Vorhergehenden Textes:

Im Jahre zweitausenddreizehn,

Den dreissigsten April,

Vor dem unterzeichneten Notar Dr. Emile SCHLESSER, mit dem Amtswohnsitz in Luxemburg, 35, rue Notre-Dame,

Fand statt die außerordentliche Generalversammlung der Gesellschafter der Gesellschaft mit beschränkter Haftung "Xiecheng Europe S.à.r.l.", mit Sitz in L- 4760 Pétange, 34A, route de Luxembourg, gegründet gemäss Urkunde, aufgenommen durch Notar Dr. Jean SECKLER, mit dem Amtswohnsitz in Junglinster, am 3. November 2010, veröffentlicht im Memorial, "Recueil des Sociétés et Associations" C, Nummer 258 vom 8. Februar 2011, eingetragen im Handels- und Gesellschaftsregister in Luxemburg unter Sektion B und Nummer 157.420.

Den Vorsitz der Generalversammlung übernimmt Herr Wei ZHANG, Angestellter, beruflich wohnhaft in L-7327 Steinsel, 35, rue J.F. Kennedy.

Der Vorsitzende bestellt zur Schriftführerin Frau Nadine GLOESENER, Angestellte, beruflich wohnhaft in L-2240 Luxemburg, 35, rue Notre-Dame.

Die Versammlung wählt zum Stimmenzähler Herrn Serge ROLLINGER, Gesellschaftsverwalter, wohnhaft in L-7243 Béréldange, 48, rue du 10 Octobre.

Der Vorsitzende erklärt und bittet den Notar, folgendes zu beurkunden:

I. Die Tagesordnung der Generalversammlung begreift folgende Punkte:

1. Verlegung des Gesellschaftssitzes nach L-7327 Steinsel, 35, rue J.F. Kennedy;

2. Abänderung von Artikel fünf (erster Absatz) der Satzung entsprechend dem im 1. Punkt erwähnten Beschluss wie folgt:

„ **Art. 5. (erster Absatz).** Der Sitz der Gesellschaft befindet sich in Steinsel.“

3. Zustimmung zur Übertragung der einhundert (100) Anteile von Herrn Xudong SHEN an Frau Bing WU, gemäß Anteilsabtretung unter Privatschrift vom 17. Januar 2013, und Annahme der Übertragung durch die Geschäftsführer.

4. Abänderung von Artikel sechs der Satzung.

5. Verschiedenes.

II.- Die anwesenden und vertretenen Gesellschafter und die Zahl ihrer Anteile sind auf einer Anwesenheitsliste angegeben, welche von dem Vorsitzenden, der Schriftführerin, dem Stimmzähler, den Gesellschaftern oder deren Bevollmächtigten und dem amtierenden Notar "ne varietur" unterzeichnet wurde. Die Anwesenheitsliste sowie die Vollmachten bleiben der gegenwärtigen Urkunde beigelegt, um mit derselben einregistriert zu werden.

III.- Aus der Anwesenheitsliste geht hervor, dass sämtliche Anteile anwesend oder vertreten sind, dass die Gesellschafter im Voraus Kenntnis von der Tagesordnung hatten, so dass keine Einberufungen nötig waren.

IV. Die Versammlung, welche das gesamte Kapital vertritt, ist also rechtsgültig zusammengesetzt, betrachtet sich als wirksam einberufen und kann über die Tagesordnung beschließen.

V. Nach Beratung fasst die Generalversammlung einstimmig folgende Beschlüsse:

Erster Beschluss:

Die Generalversammlung beschließt, den Gesellschaftssitz von L-4760 Pétange, 34A, route de Luxembourg, nach L-7327 Steinsel, 35, rue J.F. Kennedy, zu verlegen.

Zweiter Beschluss:

Die Generalversammlung beschließt, Artikel fünf (erster Absatz) der Satzung abzuändern wie folgt, gemäß vorangehenden Beschlusses:

„ **Art. 5. (erster Absatz).** Der Sitz der Gesellschaft befindet sich in Steinsel.“

Dritter Beschluss:

Die Generalversammlung beschließt, der Anteilsübertragung vom 17. Januar 2013 der einhundert (100) Anteile von Herrn Xudong SHEN an Frau Bing WU zuzustimmen, und Herr Xudong SHEN, sowie Herr Zhou SHEN, beide in ihrer Eigenschaft als Geschäftsführer der Gesellschaft, vertreten durch ihren Bevollmächtigten, nehmen diese Übertragung gemäß Artikel 1690 des Code Civil, sowie auch gemäß Artikel 189 des Gesetzes vom 10. August 1915 über Handelsgesellschaften, hiermit an, wobei beide erklären, dass sie keine Widersprüche oder Verhinderungen erheben, welche die Wirkung der erwähnten Anteilsübertragung aufhalten könnten.

Vierter Beschluss:

Die Generalversammlung beschließt, auf Grund des dritten Beschlusses, Artikel sechs der Satzung wie folgt abzuändern:

„ **Art. 6.** Das Gesellschaftskapital beträgt zwanzigtausend Euro (EUR 20.000,00), eingeteilt in zweihundert (200) Anteile von jeweils einhundert Euro (EUR 100,00), welche wie folgt aufgeteilt sind:

1) Frau Bing WU, einhundert Anteile,	100
2) Herr Zhou SHEN, einhundert Anteile,	100
Total: zweihundert Anteile,	200”

Worüber Urkunde, Aufgenommen wurde in Luxemburg, Datum wie eingangs erwähnt.

Der unterzeichnete Notar versteht und spricht Englisch und erklärt, dass auf Wunsch der erschienenen Personen gegenwärtige Urkunde in Englisch verfasst ist, gefolgt von einer deutschen Übersetzung. Auf Ersuchen derselben Personen und im Falle von Abweichungen zwischen dem englischen und dem deutschen Text, ist die englische Fassung maßgebend.

Und nach Vorlesung von allem Vorstehenden an die dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannten Komparenten, haben dieselben die gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: W. Zhang, N. Gloesener, S. Rollinger, E. Schlessler.

Enregistré à Luxembourg Actes Civils, le 2 mai 2013. Relation: LAC / 2013 / 20402. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Carole FRISING.

Für gleichlautende Kopie.

Luxemburg, den 13. Mai 2013.

Référence de publication: 2013061146/136.

(130074810) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2013.

ContourGlobal Africa Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 156.688.

Extrait de la résolution de l'associé unique de la Société en date du 30 avril 2013

En date du 30 avril 2013, l'associé unique de la Société a pris les résolutions suivantes:

D'accepter la démission de:

- Luxembourg Corporation Company S.A., en tant que gérant de catégorie B, avec effet au 30 avril 2013; et
- T.C.G. Gestion S.A., en tant que gérant de catégorie B, avec effet au 30 avril 2013.

De nommer les personnes suivantes en tant que gérants de catégorie B, avec effet au 30 avril 2013:

- Monsieur Pieter-Jan van der Meer, né le 30 décembre 1968, Rotterdam, les Pays-Bas, avec adresse professionnelle au 102, rue des Maraîchers, L-2124, Luxembourg, Grand-Duché du Luxembourg, en tant que nouveau gérant de catégorie B de la Société avec effet au 30 avril 2013 et pour une durée indéterminée; et
- Monsieur Philippe van den Avenne, né le 29 avril 1972, Beloeil, Belgique avec adresse professionnelle au 69, rue de Merl, L-2346, Luxembourg, Grand-Duché du Luxembourg, en tant que nouveau gérant de catégorie B de la Société avec effet au 30 avril 2013 et pour une durée indéterminée.

Depuis cette date, le conseil de gérance de la Société se compose des personnes suivantes:

Gérants de catégorie A:

Monsieur Stefan Dijkers

Monsieur Ernesto Gonzalez

Gérants de catégorie B:

Monsieur Pieter-Jan van der Meer

Monsieur Philippe van den Avenne

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

Luxembourg, le 7 mai 2013.

ContourGlobal Investment Holdings LLC

Référence de publication: 2013058585/30.

(130072161) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2013.

AB Acquisitions Luxco 1 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 223.151.786,00.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 129.314.

In the year two thousand and thirteen, on the third day of May,

Before the undersigned, Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg,

Was held the extraordinary general meeting of the shareholders (the "Shareholders") of "AB Acquisitions Luxco 1 S.à r.l.", (hereinafter the "Company") a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 59, rue de Rollingergrund, L-2440 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 129.314, incorporated pursuant to a deed of Maître Jean-Joseph Wagner dated 27 June 2007, whose articles of incorporation (the "Articles") have been published in the Mémorial C, Recueil des Sociétés et Associations dated 9 August 2007 (the "Mémorial C"). The Articles have been amended for the last time pursuant to a deed of Maître Joseph Elvinger dated 30 July 2012 and published in the Mémorial C dated 7 September 2012 number 2230 page 107031.

The meeting is presided by Rachel Uhl, employee residing in Luxembourg.

who appoints as secretary Flora Gibert, employee residing in Luxembourg

The meeting elects as scrutineer Flora Gibert prenamed.

I. The names of the Shareholders, represented at the meeting, the proxies of the represented Shareholders and the number of their shares are shown on an attendance list. This attendance list and proxies, signed ne varietur by the appearing persons and the notary, shall remain annexed to the present deed to be registered with it.

II. It appears from the attendance list, 100 % of the share capital of the Company, are represented at this meeting. The Shareholders declare having been informed of the agenda of the meeting beforehand and that they waive the convening requirements and formalities. The meeting is thus regularly constituted and can validly deliberate on all items of the agenda.

III. The agenda of the meeting is the following:

1. To fully amend and restate the Articles, without changing its object clause.
2. Miscellaneous.

After careful and attentive deliberation, the Shareholders adopt the following resolution:

Sole resolution

The Shareholders resolve to fully amend and restate the Articles, without changing its object clause, which shall henceforth be read as follows:

A. Purpose, Duration, Name, Registered office

1 Art. 1. There is hereby established by the current owners of the Ordinary Shares (as defined below) created hereafter and among all those who may become shareholders in future, a private limited liability company (société à responsabilité limitée) (hereinafter the "Company") which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (hereinafter the "1915 Law"), by the present Articles and by the Shareholders' Agreement.

2. Art. 2. The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant security in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans 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 carry out any commercial, industrial, financial or intellectual property activities, which it may deem useful in accomplishment of these purposes.

3. Art. 3. The Company is incorporated for an unlimited period.

4. Art. 4. The Company assumes the name of "AB ACQUISITIONS LUXCO 1 S.à r.l.".

5. Art. 5. The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. The registered office may be transferred within the same municipality by decision of the Board of Managers.

Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Managers.

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

B. Share capital, Shares

6. Art. 6. Share capital.

6.1 The Company has a share capital of two hundred and twenty-three million one hundred and fifty-one thousand seven hundred and eighty-six British Pounds (GBP 223,151,786.-) divided into:

- eight hundred and twenty-eight million seven hundred and seventy-one thousand seven hundred and twenty-five (828,771,725) class A1 shares (the "Class A1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class B1 shares (the "Class B1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class C1 shares (the "Class C1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class D1 shares (the "Class D1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class E1 shares (the "Class E1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class F1 shares (the "Class F1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class G1 shares (the "Class G1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class H1 shares (the "Class H1 Shares"),
- two million nine thousand four hundred and ninety-one (2,009,491) class I1 shares (the "Class I1 Shares"), and
- two million nine thousand four hundred and ninety-one (2,009,491) class J1 shares (the "Class J1 Shares"),

The Class A1 Shares, the Class B1 Shares, the Class C1 Shares, the Class D1 Shares, the Class E1 Shares, the Class F1 Shares, the Class G1 Shares, the Class H1 Shares, the Class I1 Shares and the Class J1 Shares shall be collectively referred to as the "Holdco Ordinary Shares".

- forty-four million seven hundred and seventy-four thousand one hundred and forty-eight (44,774,148) class A2 shares (the "Class A2 Shares" and together with the Class A1 Shares, the "Class A Shares"),

- one hundred and eight thousand four hundred and twenty-eight (108,428) class B2 shares (the "Class B2 Shares" and together with the Class B1 Shares, the "Class B Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class C2 shares (the "Class C2 Shares" and together with the Class C1 Shares, the "Class C Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class D2 shares (the "Class D2 Shares" and together with the Class D1 Shares, the "Class D Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class E2 shares (the "Class E2 Shares" and together with the Class E1 Shares, the "Class E Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class F2 shares (the "Class F2 Shares" and together with the Class F1 Shares, the "Class F Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class G2 shares (the "Class G2 Shares" and together with the Class G1 Shares, the "Class G Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class H2 shares (the "Class H2 Shares" and together with the Class H1 Shares, the "Class H Shares"),
- one hundred and eight thousand four hundred and twenty-eight (108,428) class I2 shares (the "Class I2 Shares" and together with the Class I1 Shares, the "Class I Shares"), and
- one hundred and eight thousand four hundred and twenty-eight (108,428) class J2 shares (the "Class J2 Shares" and together with the Class J1 Shares, the "Class J Shares"), all having a par value of zero point twenty-five sterling pound (GBP 0.25.-) each, and all fully subscribed and entirely paid up.

The Class A2 Shares, the Class B2 Shares, the Class C2 Shares, the Class D2 Shares, the Class E2 Shares, the Class F2 Shares, the Class G2 Shares, the Class H2 Shares, the Class I2 Shares and the Class J2 Shares shall be collectively referred to as the "Class 2 Ordinary Shares".

The Holdco Ordinary Shares and the Class 2 Ordinary Shares are together referred as the "Ordinary Shares."

6.2 The share capital of the Company may be changed at any time by a decision of the general meeting of Ordinary Shareholders, in accordance with articles 21 and 22 of the Articles and within the limits provided for by article 199 of the 1915 Law.

6.3 Subject to any other provisions in the Articles, each Ordinary Share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

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

6.5 In addition to the corporate capital, there may be set up a share premium account to be designated as the "Share Premium Account", into which any premium paid on Ordinary Shares is transferred. The amount of said premium account is at the free disposal of the Ordinary Shareholders.

7. Art. 7. Issue of Shares. The provisions as set out below shall apply on any issue of Securities or any other equity shares in or warrants in respect of the share capital of the Company:

7.1 After Completion, Holdco may, if it wishes, propose an increase of the share capital of the Company and/or the number of Warrants (on the basis that any such issues will dilute the Executives and the Investor) and make related changes to the Articles and/or the Warrant Instrument. The Executives through the Investor will not be entitled to participate in new issues of shares or rights to subscribe for Shares or Warrants and will vote their shares and exercise their rights to enable any such issue and amendment as requested by Holdco.

7.2 All Ordinary Shares are in registered form, in the name of a specified person, and recorded in the register of shareholders of the Company in accordance with article 185 of the 1915 Law.

8. Art. 8. Redemption /Cancellation of shares.

8.1 The share capital of the Company may be reduced through the cancellation of Ordinary Shares including by the cancellation of one or more entire classes of Ordinary Shares through the repurchase and cancellation of all the Ordinary Shares in issue in such class(es). In the case of repurchases and cancellations of classes of Ordinary Shares such cancellations and repurchases of Ordinary Shares shall be made in the reverse alphabetical order (starting with Class J Shares). This Article 8.1 is subject to the provisions of Article 8.3.

8.2 In the event of a reduction of share capital through the repurchase and the cancellation of a class of Ordinary Shares (in the order provided for in Article 8.1), such class of Ordinary Shares gives the right to the holders thereof pro rata to their holding in such class (subject always as provided in Article 27) to the Total Cancellation Amount. This Article 8.2 is subject to the provisions of Article 8.3.

8.2.1 The Total Cancellation Amount shall be an amount determined by the Board of Managers and approved by the general meeting of Shareholders on the basis of the relevant Interim Accounts and must not exceed the Available Amount.

8.2.2 Upon the repurchase and cancellation of the Ordinary Shares of the relevant class, the Total Cancellation Value will become due and payable by the Company.

8.3 If the Shareholders so resolve by unanimous resolution of all the Shareholders, the share capital of the Company may be reduced in such manner as the Shareholders may so resolve including by the redemption of part only of one or more classes of Ordinary Shares and other than in reverse alphabetical order (a 'Unanimous Shareholders Redemption'). The price payable on a Unanimous Shareholders Redemption shall be the Total Cancellation Amount (which need not be determined in accordance with Article 27) and which shall be payable to the holders of the shares the subject of the Unanimous Shareholders Redemption, pro rata to their holdings of such Ordinary Shares.

C. Management

9. Art. 9. Board of Managers.

9.1 The Company is managed by a Board of Managers (the "Board of Managers") appointed as a collegiate body in accordance with the provisions set out hereafter. The Board of Managers shall always be composed so that:

9.1.1 at least four (4) board members (and if more than four, such number must be an even number) shall be appointed by the General Meeting of Ordinary Shareholders from a list of candidates proposed by the holders of Class 1 Ordinary Shares (the "Board Members", each a "Board Member") and thus in accordance with the provisions of the Investors Agreement;

9.1.2 one half of the Board Members are referred to as the class A managers (the "Class A Managers"); and

9.1.3 one half of the Board Members are referred to as the class B managers (the "Class B Managers").

9.2 The Board Members shall be appointed by the general meeting of Ordinary Shareholders, with the vote of the Ordinary Shareholders present or represented.

9.3 A Board Member may be revoked ad nutum with or without cause and replaced at any time by the general meeting of Ordinary Shareholders.

9.4 In the event a Board Member is removed or replaced or in the event a Board Member resigns, dies, retires or in the event of any other vacancy, his replacement shall be appointed by general meeting of Ordinary Shareholders, in compliance with the provisions of 9.1.1 and 9.1.2 above.

9.5 The Board of Managers may appoint a chairman of the Board of Managers (the "Chairman") and a vice chairman (the "Vice Chairman"), among the Board Members as appointed in the above article. The Vice Chairman shall represent the Chairman in case of his absence.

10. Art. 10. Board Proceedings.

10.1 The Board of Managers can deliberate or act validly only if at least two thirds of all the Board Members are present or represented at a meeting. Absent Board Members may be represented by other Board Members by appointing in writing or by cable, telegram, telex or facsimile, e-mail or any other similar means of communication another manager as his proxy. A manager may represent more than one of his colleagues. The vote of such Board Member shall be counted as if the Board Member was physically present at the meeting. If a meeting of the Board of Managers is not quorate, a new meeting of the Board of Managers with the same agenda is to be called regardless the number of Board Members who are present.

10.2 The Board of Managers shall meet upon call by the Chairman or in case of his absence, the Vice Chairman, or two Board Members, at the place indicated in the notice of meeting. The meetings of the Board of Managers shall be held physically at the registered office of the Company or any other place in Luxembourg. Written notice of any meeting of the Board of Managers must be given to the Board Members at least twenty-four (24) hours in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived by consent in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. A separate notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Managers. No notice shall be required in case all the members of the Board of Managers are present or represented at a meeting of such Board of Managers or in the case of resolutions in writing approved and signed by all the Board Members.

10.3 The Chairman shall preside at all meetings of the Board of Managers, but in his absence, the Board of Managers may appoint another Board Member as chairman pro tempore by vote of the majority present at any such meeting.

10.4 If some or all Board Members are in different places, a meeting of the Board of Managers may consist of a telephone or video conference or any other form of communications equipment or by a combination of those methods, provided that all Board Members wish so and they are able to clearly hear and to address each other simultaneously. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

10.5 Decisions of the Board of Managers require a simple majority of votes of the Members of the Board of Managers present or represented at such meeting to be validly taken.

10.6 The Board of Managers can, acting unanimously, validly pass resolutions waiving all requirements of notice periods or any other form requirements. The Board of Managers may especially in all circumstances take decisions by way of unanimous written resolutions by circular means when expressing its approval in writing, by mail, telegram, telex or facsimile, e-mail or any other similar means of communication. The entirety will form the minutes giving evidence of the resolutions, which have been taken. Resolutions in writing approved and signed by all Board Members shall have the same effect as resolutions passed at a Board of Managers' meeting duly convened.

10.7 The minutes of any meeting of the Board of Managers shall be signed by the Chairman or, in his absence, by the Vice-Chairman or by two managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by two managers or by any person duly appointed to that effect by the Board of Managers.

11. Art. 11. Board Powers, Binding Signatures.

11.1 The Board of Managers is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal and administration falling within the purposes of the Company. All powers not expressly reserved by the 1915 Law or by these Articles to the general meeting of Ordinary Shareholders shall be within the competence of the Board of Managers.

Vis-à-vis third parties the Board of Managers has the most extensive powers to act on behalf of the Company in all circumstances and to do, authorise and approve all acts and operations relative to the Company not reserved by the 1915 Law or these Articles to the general meeting of Ordinary Shareholders or as may be provided herein.

11.2 11.2. The Company will be bound in all circumstances by the joint signature of at least one Class A Manager and one Class B Manager.

11.3 The Board of Managers may sub-delegate its powers for specific tasks to one or several ad hoc agents. The Board of Managers will determine this agent's responsibilities and remuneration (if any) the duration of the period of representation and any other relevant conditions of his agency.

11.4 The Board Members do not assume, by reason of their position, any personal liability in relation to commitments made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

12. Art. 12. Conflicts. No contract or other transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the Board Members of the Company is interested in or is a manager, director, officer or employee of such other corporation or entity. Any Board Member or officer of the Company who serves as manager, director, officer or employee of any corporation or entity with which the Company shall contract or otherwise engage in business shall not solely by reason of such affiliation with such other corporation or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

D. Transfer of shares

13. Art. 13. General provisions.

13.1 Ordinary Shareholders shall not transfer or dispose of any Ordinary Shares or any interest in any Ordinary Shares, other than in accordance with the Articles and in case of transfers to non-shareholders, with the consent given in a general meeting of Ordinary Shareholders by the holders of 75% (seventy-five percent) of all the Ordinary Shares of the Company pursuant to article 189 of the 1915 Law.

13.2 The Shareholders holding Class 2 Ordinary Shares are not entitled to Transfer Securities unless the Transfer is permitted by article 14.1.

13.3 No Ordinary Shares shall be allotted or issued to a person who is not already a shareholder of the Company (a "New Shareholder") and the Board Members shall not enter the New Shareholder in the register of members unless the New Shareholder has executed and delivered a deed of adherence to the Shareholders Agreement or unless there is Investor Manager Consent.

13.4 Each Executive agrees that if he or any Related Holder calls for a Transfer of the legal title to the Securities held through the Investor or any Related Holder, he will be deemed to have become a Bad Leaver and the terms of article 13.4 shall apply in respect of that Executives' Securities as if he had ceased to be employed by the Group on the date he called for such Transfer.

13.5 Any restriction or prohibition set out under the present Articles on the Transfer of Ordinary Shares or Warrants will apply mutatis mutandis to the Transfer of Ordinary Share Interests or Warrant Interests respectively unless otherwise expressly agreed in writing by the Company.

13.6 For the purpose of ensuring that a Transfer of Securities is permitted under the Articles, or that no circumstances have arisen whereby a notice is required to be or ought to have been given under the Articles or that a Tag Offer is required to be or ought to have been made pursuant to article 15, the Board of Managers may, and shall if so requested by the Investors Managers, require any Security Holder to provide, and each Security Holder undertakes to procure that such person as the Board of Managers or the Investors Managers may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board of Managers reasonably thinks fit regarding any matter which it deems relevant to such purpose. Pending the provision of any such information, the Company shall be entitled to refuse to register any relevant Transfer.

14. Art. 14. Transfer Restrictions.

14.1 Notwithstanding any provision to the contrary in the Articles or the Warrant Instrument, no Securities may be Transferred by an Executive or by the Investor (on behalf of the Executives) other than (and each Executive shall procure

that any Family Member or Family Trust or Related Corporation which holds any Securities allocated to him shall not Transfer any Securities other than):

14.1.1 with Investor Manager Consent;

14.1.2 when required by article 18 or article 16 or article 27 (and such Investor and the Executives confirm that they do accept the provisions of article 18, article 16 and article 27);

14.1.3 when required by article 14.3;

14.1.4 pursuant to article 15 when so required;

14.1.5 when required by article 16;

14.1.6 when permitted pursuant to articles 14.4 or 27.4 of the Articles;

14.1.7 to the Company in accordance with the provisions of the 1915 Law; or

14.1.8 (unless Holdco has notified the Executives that such transfers are no longer permitted because it believes in its absolute discretion that the number of security holders may give rise to future difficulties under securities laws) to a Family Member or a Family Trust or with the prior written consent of the Company to a Related Corporation or back from such Family Member or Family Trust or Related Corporation to the Executives to whom such Shares were originally allocated under the terms of the EBT Trust Deed). Any such Transfer of Securities must be in respect of (i) Securities of all the classes of Securities owned by the relevant Executive, Family Member or Family Trust or Related Corporation and (ii) the same proportion of the holdings of such person of each class of Securities, or

14.1.9 when otherwise required to do so by any provision of the Shareholders' Agreement.

14.2 Subject always to article 14.3, any Transfer or purported Transfer of any Securities in breach of this article 14 shall be void and shall have no effect and the Board of Managers shall not register any Transfer of Securities in breach of this article 14.

14.3 If a Security Holder or Stockholder fails to comply with its obligations under clause 14.1, or if a Transfer is made or is deemed to have been made to a Family Member who ceases to be a Family Member (whether by divorce or otherwise) or to a Family Trust which ceases to be a Family Trust or to a Related Corporation which ceases to be a Related Corporation, the Board of Managers may (and shall, if requested by the Board Members) authorise any Board Member to execute, complete and deliver as agent for and on behalf of that Security Holder or Stockholder a Transfer of the Securities or Stock back to the Transferor of such Securities or Stock for a nominal consideration. The Board of Managers shall authorise registration of such Transfer(s), after which, the validity of such Transfer shall not be questioned by any person.

14.4 RIGHT OF FIRST OFFER

14.4.1 This article 14.4 applies if the Trustee proposes to transfer the legal and beneficial title to any Galenica MEP Shares other than in connection with a Galenica Extraction, in connection with a Topco Transaction pursuant to parts C and E of Schedule 6 of the Shareholders Agreement, pursuant to articles 14.3, 15, 16 or 27.4 or with the prior written consent of the Investors Managers (a "Pre-Emption Transfer").

14.4.2 Prior to entering into a binding agreement in relation to a Pre-Emption Transfer, the Trustee must give notice in writing (a "Pre-Emption Notice") to the Company and Holdco setting out the number of Galenica MEP Shares (the "Pre-Emption Shares") that the Trustee wishes to transfer pursuant to the Pre-Emption Transfer.

14.4.3 Within 20 Business Days of the date of the Pre-Emption Notice (or such other date and time as is agreed between the Trustee and Holdco (the "Pre-Emption Offer Closing Date"), Holdco may by notice in writing to the Trustee (the "Pre-Emption Offer") offer to purchase some or all of the Pre-Emption Shares at the Galenica MEP Share Price per share (the "Pre-Emption Price"). The Trustee shall be obliged to accept any Pre-Emption Offer made in accordance with this article 14.4.

14.4.4 If Holdco fails to submit a Pre-Emption Offer by the Pre-Emption Offer Closing Date, Holdco shall be deemed to have declined to make a Pre-Emption Offer.

14.4.5 Completion of the sale of the Pre-Emption Shares to Holdco shall occur on the twentieth Business Day following the date of the Pre-Emption Offer or on such other date as the Trustee and Holdco may agree (such date being the "Pre-Emption Completion Date").

14.4.6 On the Pre-Emption Completion Date, the Trustee shall transfer the legal and beneficial title to the relevant Pre-Emption Shares to Holdco with full title guarantee and free from all Encumbrances by delivering to Holdco:

(a) a duly executed sale agreement in a form reasonably acceptable to Holdco and the Company (each acting reasonably) in respect of the sale of the Pre-Emption Shares to Holdco; and

(b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors), if any such certificate exists,

against payment of the aggregate Pre-Emption Price due to it.

14.4.7 The payment by Holdco to the Trustee of the aggregate Pre-Emption Price due in respect of the relevant Pre-Emption Shares shall be a good discharge to Holdco. Upon satisfaction of the Trustee's obligations under article 14.4.6 of the Articles and receipt by the Trustee of the aggregate Pre-Emption Price due from Holdco in respect of the relevant Pre-Emption Shares, the Board Members shall authorise registration of the relevant transfer.

14.4.8 If, on the Pre-Emption Completion Date, the Trustee fails to comply with its obligations under article 14.4.6 of the Articles, the Board Members may (and shall, if requested by the Investor Managers) authorise any Board Member to execute, complete and deliver as agent for and on behalf of the Trustee the documents referred to in article 14.4.6 of the Articles. The Board Members shall authorise registration of the relevant transfer, after which the validity of such transfer shall not be questioned by any person.

14.4.9 The Trustee acknowledges and agrees that the authority conferred under article 14.4.8 of the Articles is necessary as security for the performance by the Trustee of its obligations under article 14.4.6 of the Articles.

14.4.10 The Trustee may, within the three months following the Pre-Emption Offer Closing Date, transfer the legal and beneficial title to those Pre-Emption Shares for which a Pre-Emption Offer was not received by the Pre-Emption Offer Closing Date to any person and on any terms, without following the pre-emption procedure set out in this article 14.4 of the Articles, save that the transfer shall be at the Pre-Emption Price per share.

14.4.11 Whilst the relevant Pre-Emption Shares are the subject of a Pre-Emption Offer, such Pre-Emption Shares may not be Transferred otherwise than in accordance with this article 14.4 of the Articles without the consent of the Investor Managers.

14.4.12 Any cash payment which the Trustee is entitled to receive on behalf of the Executives pursuant to this article 14.4 of the Articles shall be paid to the Trustee, who shall arrange for any foreign exchange transactions required to satisfy the entitlements of the Executive or, if applicable their spouses to be effected at the then prevailing rates available to it and distribute such monies, less any required deductions and costs to the Executives and/or, if applicable, their spouses in accordance with their entitlements thereto.

14.4.13 Holdco may direct in the Pre-Emption Offer that some or all of the Pre-Emption Shares which are subject to the Pre-Emption Offer be purchased, repurchased, redeemed and/or cancelled by the Company (in each case at the Galenica MEP Share Price per Pre-Emption Share) instead of purchased by Holdco, in which case the principles in this article 14.4 of the Articles shall apply to the extent reasonably practicable, as determined by Holdco with Investor Manager Consent (both Holdco and the Investor Executive acting in good faith and in consultation with the Executive Representatives).

15. Art. 15. Tag Along.

15.1 Subject to articles 15.2 and 15.3, article 15 applies in circumstances where:

(a) a Transfer of any Securities (whether through a single transaction or a series of related transactions) is made by Holdco (the "Tag Trigger Shareholder") to a person and/or any other person who is connected with it or with whom it is acting in concert (each being "a member of the purchasing group"); or

(b) a Tag Along Notice (as defined in the Investors Agreement) has been served (or would have been served but solely for the fact that the Transfer is from KKR to another Principal Investor) in accordance with Section 6.3(a) of the Investors Agreement by KKR. For the purposes of the Articles, KKR as the Selling Investors (pursuant to the Investors Agreement) shall be a "Tag Trigger Shareholder" and the Tag-Along Purchaser and/or the Proposed Transferee (as defined in the Investors Agreement) shall be "a member of the purchasing group".

15.2 Paragraph (a) of Article 15.1 does not apply to a Transfer of Securities made to a New Holding Company and/or New Parent Company or to any nominee for Holdco or to transfers made in connection with a Reorganisation.

15.3 For the avoidance of doubt, article 15 shall not apply with respect to the Transfer of any shares of Gibco by any Principal Investor to the extent such Transfer is pursuant to and in accordance with Article III of the Investors Agreement.

15.4 No Transfer of Securities (other than one referred to in the second sentence of article 15.6) to which article 15 applies will be made unless:

15.4.1 an offer has been made by a person (the "Tag Offer"), which if accepted will enable at least the Tag Proportion of Executives' Shares and Executives' Warrants (the "Tag Securities") (making calculations on the basis that each Warrant and each Ordinary Share are one Security) to be sold on the terms of article 15 (unless, in the case of a particular holder of Tag Securities less favourable terms are agreed with such holder); and

15.4.2 the Tag Offer is or has become wholly unconditional.

15.5 In article 15, "Tag Proportion" means:

(a) in respect of a Transfer to which article 15.1(a) applies, the fraction expressed as a percentage determined by dividing the number of Securities to be sold by Holdco by the total number of Securities held by Holdco save that if arrangements are in place entitling KKR to a higher or lower proportion of Holdco's Proceeds on a Transfer than that to which KKR is entitled by virtue of the size of its (direct or indirect) holding of shares in Holdco, the Tag Proportion shall be such higher or lower proportion as Holdco (with Investor Manager Consent, both of whom acting in good faith and in consultation with the Manager Representatives subject as provided in Article 32.6) determines; or

(b) in respect of a Transfer to which article 15.1(b) applies, the same fraction of the Tag Securities held by each Security Holder as the fraction the numerator of which is the shares sold by KKR in the transaction related to the Tag Offer and the denominator of which is the total number of shares held by KKR at the time (the term Shares having the meaning given in the Investors Agreement).

15.6 The terms of a Tag Offer pursuant to article 15.1 (a) shall be that it shall be open for acceptance for not less than 10 Business Days (or such lesser number of days as is determined by Holdco) and shall be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance. This article 15 will not prevent a Transfer of a number of Securities following a Tag Offer of up to the number of securities subject to that Tag Offer which was not accepted.

15.7 The detailed terms of a Tag Offer pursuant to article 15.1(b) will be as determined by Holdco, but insofar as possible (as so determined) will follow the procedure set out in the Investors Agreement in relation to the transaction which has given rise to the Tag Offer. If article 15.1(b) applies the Tag Offer will be a Topco Transaction and Holdco (with Investor Manager Consent, both of whom acting in good faith and in consultation with the Manager Representatives subject as provided in Article 32.6) (a) will determine the price or consideration to be paid or given for the Tag Securities pursuant to the Tag Offer and other matters related to the Topco Transactions and (b) may modify the terms of this Article 15 in such manner as is in its opinion necessary or desirable to give effect to the Topco Transaction.

15.8 The consideration to be paid or given for the Tag Securities to be sold subject to a Tag Offer will pursuant to article 15.1 (a) be determined in accordance with article 27.2 by reference to all Securities being sold in the transaction concerned.

15.9 In connection with a Tag Offer pursuant to article 15.1 (a), the Company shall notify the Tag Security holders of the terms of any offer extended to them under article 15.4.1 promptly upon receiving notice of the same from the member (s) of the purchasing group, following which any Tag Security holder (save for the Tag Trigger Shareholder(s)) who wishes to Transfer Securities to the member(s) of the purchasing group pursuant to the terms of the offer (a "Tagging Shareholder") shall serve notice on the Company (the "Tag Notice") at any time before the Tag Offer ceases to be open for acceptance (the "Tag Closing Date"), stating the number of Tag Securities it wishes to Transfer (the "Tag Shares").

15.10 For the avoidance of doubt, "consideration" for the purposes of a Tag Offer pursuant to article 15.1 (a) or (b) includes non-cash consideration.

15.11 In connection with a Tag Offer pursuant to article 15.1 (a) or (b), the Tag Notice shall make the Company the agent of the Tagging Share holder(s) for the sale of the Tag Shares on the terms described above, together with all rights attached and free from Encumbrances.

15.12 In connection with a Tag Offer pursuant to article 15.1 (a), within 3 days after the Tag Closing Date:

- the Company shall notify the member(s) of the purchasing group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
- the Company shall notify each Tagging Shareholder in writing of the number of Tag Shares which he is to Transfer and the identity of the Transferee; and
- the Company's notices shall state the time and place on which the sale and purchase of the Tag Shares is to be completed and the date on which the consideration will be paid.

15.13 In connection with a Tag Offer pursuant to article 15.1 (a) or (b), if any Tagging Shareholder does not Transfer the Tag Shares registered in its name, the Board of Managers may (and shall, if requested by the Investor Managers) authorise any Board Member to execute, complete and deliver as agent for and on behalf of that Tagging Shareholder Transfers of such Tag Shares in favour of the relevant member of the purchasing group, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due shall be a good discharge to the relevant member(s) of the purchasing group, who shall not be bound to see its application. The Company shall hold such consideration in escrow for the relevant Tagging Shareholder(s) without any obligation to pay interest. The Board of Managers shall authorise registration of the Transfer(s), after which, the validity of such Transfer(s) shall not be questioned by any person. Each defaulting Tagging Shareholder shall surrender its share certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board of Managers) relating to the Tag Shares Transferred on its behalf, to the Company. On (but not before) such surrender or provision, the defaulting Tagging Shareholder(s) shall be entitled to the consideration for the Tag Shares Transferred on its behalf, without interest.

15.14 Any Transfer of Securities made in accordance with the present article 15 shall not be subject to any other restrictions on Transfer contained in these Articles.

15.15 If article 15.1(b) applies, the Investor Managers may require the Tagging Shareholders in relation to a Topco Transaction to transfer Tag Shares that they would otherwise sell to the purchasing group to Holdco in exchange for shares or warrants in Holdco and to transfer such shares or warrants in Holdco to Gibco in exchange for shares or warrants in Gibco which themselves are sold to the purchasing group.

15.16 If there has been a Listing then no Tag Offer will be made, but Executives shall be entitled to sell in the market a proportion of their shares in the capital of the Company (or other member of the Group which is subject to the Listing) (and any such shares held on their behalf by the Trustee) as is equal to the proportion of their shares in the Company or other member of the Group as is subject to Listing as are sold directly or indirectly by KKR and Holdco or any New Holding Company or any New Parent Company and they will, where reasonably practicable, make arrangements to enable Executives to participate directly in the proposed sale if they so wish. No Tag Offer will be made on a Listing unless the Investor Managers determine otherwise in writing.

15.17 The Tag Proportion must be the same for all classes of Securities. Any acceptance of a Tag Offer must be in respect of the same proportion of all classes of Securities of a Tagging Shareholder.

15.18 If the Tag Shares include any Warrants, Holdco may require the Tagging Shareholder to exercise those Warrants in accordance with the Warrant Instrument forthwith. If the Tagging Shareholder fails to take such action, Holdco will take such action as its agent. For these purposes, the provisions of article 15.13 will apply mutadis mutandis.

15.19 For the avoidance of doubt, if the Tag Shares include any Warrants and any such Warrants are exercised before the Tag Shares are transferred under this article 15, the Warrant Shares will be Tag Shares in place of the relevant Warrants.

15.20 It is agreed that no formal Tag Offer was required to be made at the time of the Initial Walgreen Transaction and that no Tag Offer would be required to be made in the event that Walgreens exercises the Walgreens Option and requires the remaining 55% of the shares of Holdco in the manner provided in any Purchase and Option Agreement, by and among Holdco, Gibco and Walgreens.

16. Art. 16. Drag Along.

16.1 This article 16 applies to create obligations to participate in Disposals where the Investor or the Executives (through the Investor) have rights under article 15.1 or where a Required Sale Notice (as defined in the Investors Agreement) has been served.

16.2 The Investor Managers may require all persons to whom a Tag Offer is made pursuant to article 15 to accept the Tag Offer in respect of all of its Tag Shares whereupon article 15 will apply as if a Tag Notice has been given in respect of all the Tag Shares and the Tag Offer will state that it has been deemed to have been accepted in its entirety, whereupon the provisions of article 15 will thereafter apply on that basis.

16.3 For the avoidance of doubt the exercise of the right set out in this article 16 may occur in circumstances where the Investor or Executives through the Investor receive no consideration for their Tag Shares as a result of the application of article 27 to the transaction concerned or the related determination in connection with a Topco Transaction.

16.4 For the purpose of article 16, where a Required Sale Notice (as defined in the Investors Agreement) has been served, this article 16 shall apply as if the Required Sale Notice were instead a Tag Notice and as if accordingly a Tag Offer has been made under article 15, for which purposes article 15 shall be deemed to apply mutadis mutandis, as if the Tag Proportion is a fraction equal to the fraction the numerator of which is the Shares sold by KKR in the transaction related to the sale in relation to which the Required Sale Notice was served and the denominator of which is the total number of shares held by KKR at the time (the term Shares having the meaning given in the Investors Agreement).

17. Art. 17. Exit.

17.1 If Holdco proposes an Exit or an Exit Event or a Reorganisation in preparation for an ultimate Exit, Exit Event or Share Sale or Topco Transaction or for some other purpose, all necessary steps shall be taken by each Security Holder to implement the Exit (including without limitation using its rights and powers as a shareholder, holder of warrants, manager, employee or otherwise of the relevant Group Company and including without limitation giving any necessary directions to the Trustee) as requested by Holdco and the Security Holders shall give such co-operation and assistance necessary or, in the reasonable opinion of Holdco, desirable to implement the Exit, Exit Event, Share Sale, Topco Transaction or Reorganisation on terms proposed or approved by Holdco including, without limitation, those set out in article 17.2.

17.2 The actions as mentioned under article 17.1 are as follows:

17.2.1 the taking of all steps required by Holdco to:

(a) subject to the Investor Manager Consent, the transfer of Ordinary Shares and/or Warrants in the Company to a New Holding Company or New Parent Company;

(b) reorganise or restructure the relevant Group Company's share capital (including any sub-division, consolidation, bonus issue or capitalisation of reserves, including the waiving of any pre-emption arising therefrom) or other securities (including loan capital and debt securities and any warrants including the Warrants) in the relevant Group Company provided always that Ordinary Shareholders shall not be obliged to exercise their voting rights to effect any such reorganisation that is not considered by the board of Holdco to be fair and reasonable after having (subject as provided in article 32.6) consulted the Manager Representatives;

(c) approve any financial assistance arising from any Reorganisation or any other steps taken by any member of the Group in connection with an Exit, Exit Event, Reorganisation or Topco Transaction;

(d) amend the Articles and/or the Warrant Instrument to replicate in all material respects the current position (including the rights, benefits and protections afforded to the Executives through the Investor) under the Articles and/or the Warrant Instrument as applicable or adopt new articles of association or a new warrant instrument of the Company or Gibco, in an appropriate form;

(e) re-register the Company, Gibco, the New Holding Company as a public limited company or société anonyme as appropriate);

(f) make all applications to a relevant exchange necessary for the purposes of the Listing; and

(g) effect a Winding-Up or Return of Capital.

17.2.2 effect any Reorganisation, including the Galenica Extraction.

17.2.3 Effect the restructuring, cancellation or redemption (for cash or securities) of any shareholder debt instrument including passing any resolutions of the holders of any shareholder debt to amend, waive or replace any shareholder debt instrument, provided that all of the holders of shareholder debt of the same class are treated identically and provided always that no party shall be obliged to exercise its voting rights to effect any restructuring, cancellation, redemption, amendment, waiver or replacement which would result in a holder of shareholder debt receiving less cash (or other permitted form of payment) pursuant to the terms of shareholder debt instrument than would have been the case had such shareholder debt been redeemed at that time under the terms of the shareholder debt instrument unless approved by the holders for the time being of at least 50 per cent. of the outstanding nominal amount of shareholder debt.

17.2.4 Delivery of share certificates and loan note certificates and warrant certificates, as the Company directs and the exercise of Warrants, as the Company directs.

17.2.5 The entry by the relevant Group Company and the Security Holders into an underwriting agreement with financial advisers and underwriters of international repute (an "Underwriting Agreement") provided that each Security Holder shall, unless otherwise agreed by Holdco, be required to give warranties and indemnities pursuant to the Underwriting Agreement on terms no more onerous than those to be given by Holdco subject as provided in the Shareholders Agreement.

17.2.6 Assisting in relation to the preparation of an information memorandum or prospectus and the making of presentations to or meetings with potential purchasers, investors, financiers and their advisers in connection with an Exit, Exit Event, a Share Sale or a Topco Transaction.

17.2.7 The execution by the Executives and the Investor of such documents as any Investor Managers reasonably requires for the purpose of giving effect to any of the matters in relation to the Galenica Stake and /or referred to in articles 17.1, 17.2, 17.3 and/or 27 and/or for the purpose of giving effect (a) to the exchanges, conversions, releases or other steps referred to in paragraph 6 of Part A, paragraph 2 of Part B and/or paragraph 3.1 of Part A, of Schedule 6 of the Shareholders' Agreement; or (b) any of the other matters referred to in Schedule 6 of the Shareholders' Agreement.

17.2.8 If any Executives or the Investor fails to take any action required under article 17.2.7, the Company may take such action as its agent. For this purpose, each Executive and the Investor hereby grants power of attorney and authority to the Company to act on its behalf.

17.3 The Ordinary Shareholders agree that a Topco Transaction shall be achieved by requiring the Executive and the Trustee and Related Holders to sell or transfer (or in the case of the Warrants to sell or transfer and/or to exercise and sell or transfer the resulting shares and/or consent to repurchase or redemption of the resulting shares) and/or by permitting or requiring the Investor, the Executives and Related Holders to exchange through one or more transactions all or a relevant proportion of their Securities for shares and/or warrants in Topco (the "Executives' Topco Securities") (to be held by the Investor on behalf of the relevant Executives) in order for the Executives' Topco Securities to be sold (at a price determined by Gibco with Investor Manager Consent (both of whom acting in good faith and in consultation with the Manager Representatives subject as provided in Article 32.6), which might be nothing as a result of the application of article 27) or listed as part of the Topco Transaction, or through some other means as determined by Gibco with Investor Manager Consent (both of whom acting in good faith and in consultation with the Manager Representatives as provided in Article 32.6) having reasonable regard to the tax position of Executives.

17.4 Applying the principles set out in these Articles (including Article 17.4) to the Initial Walgreens Transaction:

17.4.1 45% of the MEP Luxco Shares will be exchanged for 21,686 Holdco Shares (the "MEP Holdco Shares") prior to the Initial Walgreens Completion;

17.4.2 Upon the Initial Walgreens Completion, the MEP Holdco Shares will be transferred to Walgreens (or such person as it is entitled to nominate);

17.4.3 45% of the Warrants will be exercised prior to the Initial Walgreens Completion;

17.4.4 Prior to the Initial Walgreens Completion, the French MEP Shares will be redeemed;

17.4.5 consideration for the transfer of the MEP Holdco Shares to Walgreens and the redemption of the French MEP Shares will be calculated and payable in accordance with the principles set out in the Circular, the Italian Circular and the French Circular as appropriate.

17.5 In these Articles:

17.5.1 "Announcement" has the meaning given in the Circular;

17.5.2 "French Circular" means the circular dated 19 July 2012 issued by the Company to French Resident Participants as subsequently corrected from time to time

17.5.3 "French MEP Shares" means the Warrant Shares together with 45% of the Specified French Shares;

17.5.4 "Galenica Extraction" has the meaning given in the Shareholders' Agreement;

17.5.5 "Holdco Shares" means shares in the capital of Holdco;

17.5.6 "Initial Walgreens Completion" means "Completion" as defined in the Circular;

17.5.7 "Initial Walgreens Transaction" means the initial acquisition by Walgreens of 45% of Holdco as described in the Circular and the Announcement;

17.5.8 "Italian Circular" means the circular dated on or about 12 July 2012 issued by the Company to Italian Resident Participants as subsequently corrected from time to time.

17.5.9 "Circular" means the circular dated 9 July 2012 issued by the Company to participants in the Alliance Boots Management Equity Plan other than those resident in France ("French Resident Participants") and Italy ("Italian Resident Participants") as subsequently corrected from time to time.

17.5.10 "MEP Luxco Shares" means the Ordinary Shares held by the Trustee, other than the Specified French Shares;

17.5.11 "Specified French Shares" means 200,000 Ordinary Shares held by the Trustee as nominee for a French resident participant;

17.5.12 "Walgreens" means Walgreen Co;

17.5.13 "Walgreens Option" means the Option as defined in the Circular;

17.5.14 "Warrant Shares" means the Ordinary Shares issued to the Trustee upon exercise of 45% of the Warrants as envisaged by Article 17.5.3.

17.6 The Ordinary Shareholders waive any rights or pre-emption and other restrictions to which they may be entitled to claim by virtue of the Articles or otherwise and which may affect or otherwise prevent any issue or transfer (or propose issue or transfer) of shares made in accordance with articles 17 and 27, and the Ordinary Shareholders consent to any such issue or transfer.

17.7 In order to implement a Topco Transaction in a manner permitted or required by Part B of Schedule 6 of the Shareholders' Agreement, Holdco with Investor Manager Consent (both Holdco and the Investor Managers acting in good faith and in consultation with the Executive Representatives) will determine the terms of a requirement or an entitlement of the Executives, the Trustee and Related Holders to implement the Topco Transaction including to sell or transfer (or in the case of the Warrants to sell or transfer and/or to exercise and sell or transfer the resulting shares) on such terms as they so determine taking account of (but not being required to apply in every respect) the terms that would have applied had the transaction analogous to the Topco Transaction been instead implemented by a disposal or other transaction by or involving Holdco. The Executives, the Trustee and Related Holders will comply with any terms so determined in all respects.

18. Art. 18. Leaver.

18.1

18.1.1 Article 18 applies when an Executive or an employee of or consultant to the Group voluntarily or involuntarily ceases to be an employee and/or director of and/or consultant to a Group Company such that he is no longer an employee and/or director of and/or consultant to any Group Company (or gives or receives a notice to this effect) (such employee, director or consultant being a "Leaver"). The Investor shall be obliged to transfer the Leaver Equity on the terms and conditions set out below and pursuant to the provisions of the 1915 Law (where applicable) and subject to the specific terms of the Articles.

18.1.2 The Investor must, unless (in respect of his Vested Leaver Equity as defined below) the Leaver makes an election pursuant to article 18.1.4 (having obtained the prior written consent of the Company as required by article 18.1.4) or is notified to the contrary by the Board Members within 3 months of such Leaver's Leaver Date, transfer on the Compulsory Transfer Completion Date all the Securities in respect of which such Leaver is the holder (or which are held on his behalf by the Investor) ("Leaver Equity") with all rights attached thereto and free from any Encumbrances to the person or persons (and in the proportions) specified in accordance with this Article 18.1.2 (any such transfer being a "Compulsory Transfer" and the transferee being "the Specified Transferee"). In all cases, the Specified Transferee (and if more than one, the relevant proportions), shall be specified by the Investor Managers. Each Specified Transferee must fall within one of the following categories:

- (i) a person(s) intended to take the Leaver's place as an employee and/or officer of or consultant to a Group Company;
- (ii) another director, officer or employee of, or consultant to a Group Company;
- (iii) the Investor or the trustee of another employee trust relating to one or more Group Companies to be held under the terms of the trust (including without limitation any part of the Trust Fund);
- (iv) a nominee, trustee or custodian, which so far as permitted by applicable law, may be the Company (pending nomination of a person pursuant to paragraphs (i) - (iii)) (the "Warehouse"); or
- (v) any other person(s) designated by the Investor Managers.

18.1.3 For the purposes of this article 18.1, the Leaver Equity in relation to a Leaver shall be deemed to mean any Securities held by (or by the Investor for) the Leaver or any Family Member or Family Trust or Related Corporation to whom the Leaver has transferred (or is deemed to have transferred) Leaver Equity (each a "Related Holder") and any such Related Holder will comply with the terms of this article 18.1 as if it were the relevant Executive.

18.1.4 A Good Leaver may elect (subject always to the prior written consent of the Company) by written notice to the Company within 3 months of such Executive or employee or consultant ceasing to be an employee and/or director of and/or consultant of a Group Company, that the Investor should not transfer his Vested Leaver Equity (as defined below) pursuant to article 18.1.2. On an Exit, such Executive shall receive consideration for his Vested Leaver Equity calculated in accordance with article 27.

For the avoidance of doubt, this article 18.1.4 shall not apply in relation to Leaver Equity, which is not Vested Leaver Equity.

18.1.5 On an Exit any Leaver Equity that has been acquired from the Investor on behalf of a Leaver or a Related Holder and is still held by the Company or the Warehouse or as part of the Trust Fund will be dealt with in accordance with the directions of the Board Members.

18.1.6 The obligation to transfer the Leaver Equity set out in this article 18 shall take effect immediately upon the Leaver Date of the relevant Leaver subject as provided in article 18.

18.1.7 Article 18.5 shall unconditionally apply in relation to the Leaver Equity of a Leaver as of the Leaver Date.

18.1.8 The Company may elect by notice in writing to the Investor that any Warrants comprised in Leaver Equity shall be cancelled rather than transferred in which event the provisions of this article 18 shall continue to apply mutatis mutandis as if such Leaver Equity were transferred except that:

- (i) on the Compulsory Transfer Completion Date, such Warrants shall be cancelled rather than transferred; and
- (ii) for the purposes of article 18.1.5, the Ordinary Shares represented by such Warrants will be deemed to have been transferred to the Company.

18.1.9 The Company may by notice in writing to the Investor require that any Warrants comprised in Leaver Equity are exercised forthwith and the provisions of clause 19.16 of the Shareholders Agreement will apply accordingly.

18.1.10 For the avoidance of doubt, if any Warrants comprised in Leaver Equity are exercised on or before the transfer of the relevant Warrants pursuant to this article 18, the Leaver Equity shall be deemed to include the Ordinary Shares resulting from the exercise.

18.1.11 On the Compulsory Transfer Completion Date, the Investor will execute and/or deliver such documents as the Company requires to implement the Compulsory Transfer in accordance with this article 18 ("Transfer Documents"). In the case of cancellation of Warrant(s), such documentation may include such agreement(s) or other documentation to give effect to the cancellation as the Company may require.

18.2 Price

18.2.1 In the event that the Leaver is a Good Leaver, the price payable to the Investor for his Leaver Equity will be (i) in respect of Vested Leaver Equity Price, the Vested Leaver Equity Price, and (ii) in respect of Unvested Leaver Equity, the lower of the Subscription Price and the Fair Market Value as at the Leaver Date. For the purposes of article 18.2.1:

"L" means the Leaver Equity immediately prior to the Compulsory Transfer;

"Leaver Acquisition Date" means his Vesting Commencement Date; for these purposes, where the Securities concerned are Warrant Shares and the Leaver originally held the Warrants (through the Investor) in relation to those Warrant Shares, then the Leaver Acquisition Date in respect of those Securities will be determined by reference to the Warrants relating to those Warrant Shares;

"O" means the total number of Securities acquired by the Leaver (whether through the EBT or otherwise) on the Leaver Acquisition Date or subsequently;

"P" shall be calculated as follows:

Number of whole years elapsed from the Leaver Acquisition Date	"P"
0	0
1	0.2
2	0.4
3	0.6
4	0.8
5	1

"T" means the total number of Securities Transferred by the Leaver (or his Related Holder, as the case may be) and whether through the Investor or otherwise prior to the Leaver Date, other than pursuant to Transfers between a Leaver and his Related Holder or from one Related Holder to another Related Holder of the Leaver;

"Unvested Leaver Equity" shall be calculated as follows: $L - [(O \times P) - T]$; and

"Vested Leaver Equity" shall be calculated as follows: $(O \times P) - T$, provided that the amount of Vested Leaver Equity shall never be less than zero;

"Vested Leaver Equity Price" is:

(a) in the case of Vested Leaver Equity comprising Ordinary Shares, the higher of Fair Market Value as at the Leaver Date of the Vested Leaver Equity and the Subscription Price of the Vested Leaver Equity; and

(b) in the case of Vested Leaver Equity comprising Warrants, the Fair Market Value as at the Leaver Date of the Vested Leaver Equity; and

"Vesting Commencement Date" means:

(a) 26 June 2007 in the case of a Leaver who becomes an Executive prior to 17 September 2009;

(b) 26 June 2009 in the case of a Leaver who becomes an Executive between 17 September and 31 December 2009; and

(c) such date as is specified by the Company in the case of a Leaver who became an Executive after 31 December 2009.

18.2.2 In the event that the Leaver is a Bad Leaver, and his Leaver Date is at any time before 60 months have elapsed from the Leaver Acquisition Date, the price payable for his Leaver Equity will be the lower of (i) the Subscription Price, and (ii) the Fair Market Value of the entire Leaver Equity of such Leaver as at the Leaver Date.

18.2.3 Subject to article 18.2.4, in the event that the Leaver is a Bad Leaver and his Leaver Date is at any time after 60 months have elapsed from the Leaver Acquisition Date, the price payable to the Leaver or a Related Holder for his Leaver Equity will be the Fair Market Value of the Leaver Equity as at the Leaver Date.

18.2.4 If article 18.2.3 applies and in the event that the Leaver is a Bad Leaver by virtue of the fact that his employment or engagement with a member of the Group has been terminated in circumstances justifying termination of his Service Agreement with immediate effect, or such Leaver has caused a loss to a member of the Group or any shareholder of Holdco or Gibco by virtue of having acted fraudulently or with wilful misconduct, the price payable for his Leaver Equity will be the lower of (i) the Subscription Price, and (ii) the Fair Market Value of the entire Leaver Equity of such Leaver as at the Leaver Date.

18.2.5 The Fair Market Value of the Leaver Equity to be transferred will be determined by the Board of Managers with Investor Manager Consent, using the Duff & Phelps Valuation, from which an equity value for the entire issued share capital of the Company (after allowance for exercise of the Warrants) will be determined, and the fair market value of the Leaver Equity will be equal to the consideration such Leaver would have received in respect of such Leaver Equity pursuant to article 27 if a Share Sale (as more fully described in such Article) in respect of 100% of the Securities at that value had occurred immediately before the Executives became a Leaver.

Leavers will be notified of the Fair Market Value of their Leaver Equity as so determined as soon as reasonably possible after their Leaver Date if Fair Market Value is relevant to the price payable to the Leaver concerned. Leavers so notified will be entitled to challenge the determination of Fair Market Value by requiring that it be determined by an Independent Accountant pursuant to article 18.4. If the Fair Market Value as determined by the Independent Accountant is greater than the Fair Market Value as initially determined by more than 5% then the costs of the Independent Accountant will be borne by the Company otherwise they will be borne by the Leaver and will be paid either when demanded or by deduction from any payments due to the Leaver (or to the Investor on behalf of a Leaver or his Related Holders) from any Group Company or Specified Transferee (including in respect of payment for Leaver Equity). If the Leaver Date is on or after 26 June 2012 then the Fair Market Value will be determined quarterly by an Independent Accountant appointed by the Company in accordance with article 18.4 and the most recent such quarterly valuation prior to the Leaver Date (or if there is not one the first after the Leaver Date) will be utilised, to the extent applicable, to determine payments to the Leaver concerned or his Related Holders (or to the Investor on behalf of the Leaver or his Related Holders).

18.2.6 For the avoidance of doubt, the Fair Market Value of Warrants will be deemed to be equal to the Fair Market Value of the Warrant Shares to which they relate.

18.3 Payment and Default

18.3.1 Any transfer of Leaver Equity to any other party under article 18.1.2, is conditional upon the relevant transferee paying to the relevant Leaver, in cash, the price for such Leaver Equity as determined in accordance with article 18.2.

18.3.2 If any Leaver (or a Related Holder or the Investor on his behalf) does not Transfer his Leaver Equity on the Compulsory Transfer Completion Date in accordance with this article 18 (a "Default Event") then, the Board of Managers may (and shall, if requested by the Board Members) authorise any Board Member to execute, complete and deliver as agent for and on behalf of that Leaver (or the Investor or Related Holder as appropriate) transfers of his Leaver Equity in favour of the Specified Transferee or Specified Transferees against receipt by the Company of the purchase price for his Leaver Equity. The Company's receipt of the purchase price shall be a good discharge to the relevant Specified Transferee or Specified Transferees, who shall not be bound to see its application. The Company shall hold the purchase price in escrow for the relevant Leaver without any obligation to pay interest. Except in the case of a Stock Transfer:

(a) the Board of Managers shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person;

(b) each defaulting Leaver (or Related Holder or the Investor on his behalf) shall surrender his share or warrant certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board of Managers) relating to the Leaver Equity transferred on his behalf; and

(c) on (but not before) such registration and surrender or provision, the defaulting Leaver shall be entitled to the purchase price in respect of his Leaver Equity without interest.

In the case of a Stock Transfer the Investor is authorised to, and shall, cancel the registration of the Leaver or his Related Holders in respect of the relevant Stock in the Register and cease to hold such Stock as nominee for the Leaver or his Related Holders and register the Specific Transferee as Stockholder in respect of such Stock or hold the Leaver Equity as part of the Trust Fund as appropriate; (words and phrases in this sentence which are not defined in these Articles will have the meaning given to them by the Shareholder Agreement.) Following this, the defaulting Leaver shall be entitled to the purchase price in respect of his Leaver Equity without interest.

18.3.3 The Investors and the Executives acknowledge and agree that the authority conferred under article 18.3 is necessary as security for the performance by the Leavers and Related Holders and the Investor of their obligations under this article 18.

18.4 Independent Accountant

18.4.1 For the purpose of article 18.2.5, the Independent Accountant shall be a firm of certified (registered) accountants of international repute as the Company shall resolve to appoint.

18.4.2 The Independent Accountant shall act on the following basis:

(a) the Independent Accountant shall act as an expert and not as an arbitrator;

(b) the Independent Accountant's terms of reference shall be to determine the Fair Market Value of the Leaver Equity within 30 (thirty) days of acceptance of its appointment on the basis of a sale of 100% of the Ordinary Shares (assuming exercise of all the Warrants) between a willing buyer and a willing seller (but taking account of the arrangements with Walgreen and giving an appropriate discount to value as a result of the fact that a Sale cannot take place for the time being other than to Walgreens pursuant to its option entitlement and the duration of that impediment and the resulting time value of money effect) and using that figure to calculate pursuant to article 27 what a Leaver would have received for Leaver Equity if there had been such a sale on the Leaver Date concerned;

(c) the determination of the Independent Accountant shall (in the absence of manifest error) be final and binding on the Company, the Manager Representatives (subject as provided in Article 32.6) and the Leaver as applicable; and

(d) the costs of the determination, including fees and expenses of the Independent Accountant, shall be borne by the Company unless otherwise specified in article 18.2.5.

18.4.3 If an Independent Accountant is appointed, the Company, the Leaver, the Investor and any Relevant Holder will sign an engagement letter from the Independent Accountant in a form that is customary for engagements of this nature. The parties acknowledge that the engagement letter will include a waiver of claims against the Independent Accountant and similar hold harmless provisions arising out of the Independent Accountant's performance of its role. If any of the Leaver, the Investor and any Related Holder fail to sign the letter, the Company may sign it as agent for such party in connection with the execution of such engagement letter.

18.5 The provisions of this article 18 will apply after a Listing with the modification that Fair Market Value will be determined by reference to the mid-market price of the shares in the applicable Group Company subject to Listing at close of business on the Leaver Date and with such other modifications as may be made pursuant to the Shareholders' Agreement.

19. Art. 19. Transfers by the Investor.

19.1 The Investor will not Transfer any Securities held by it on behalf of an Executive (or on behalf of a Family Member or a Family Trust or Related Corporation in relation to an Executive) if the Transfer of such Securities by that Executive would be prohibited by the Articles if the Executive was the holder of those Securities.

19.2 In the event that:

(a) an Executive is required to Transfer Securities held on his behalf (or on behalf of a Family Member or a Family Trust or Related Corporation in relation to an Executive) by the Investor whether pursuant to article 18 or article 20 or otherwise,

(b) a Family Member or Family Trust or Related Corporation in relation to an Executive is required to Transfer Securities held on its behalf by the Investor (whether pursuant to article 18 or article 20 or otherwise),

the Investor will deliver duly executed stock transfer form(s) and the relevant share or warrant certificate in respect of those Securities in accordance with the obligations of that Executive, Family Member or Family Trust or Related Corporation as the case may be, provided that if such Securities are to be Transferred to the Investor pursuant to that obligation then the Investor shall not be required to comply with the above obligation but shall instead cease to hold those Securities for the Executive (or his Family Member or Family Trust or Related Corporation) with effect from the time at which the Executive, Family Member or Family Trust or Related Corporation as the case may be, is obliged to transfer those Securities.

19.3 The Investor will not Transfer any Securities not held by it on behalf of an Executive, or his Family Member or Family Trust or Related Corporation without Investor Manager Consent.

20. Art. 20. Transfers in the first year.

20.1 The provisions of this article 20 will apply if an Executive through the Investor or the Company serves notice in accordance with article 20.2 and 20.3.

20.2 An Executive other than a Non-Withdrawing Executive as defined in Article 20.16 (a "Withdrawing Executive") may serve notice on the Company to be given not later than 26 June 2008 electing irrevocably to sell all the Securities in respect of which such Withdrawing Executive is the holder (or which are held on his behalf by the Investor) ("Withdrawn Equity") at the date of service of such notice (the "Notice Date") in accordance with this Article 20.

20.3 The Company may serve notice on an Executive other than a Non-Withdrawing Executive as defined in article 20.16 (also a "Withdrawing Executive") to be given not later than 26 June 2008 requiring the Withdrawing Executive to

sell all the Securities in respect of which such Withdrawing Executive is the holder (or which are held on his behalf by the Investor) (also "Withdrawn Equity") in accordance with this article 20.

20.4 For the purposes of this article 20, the Withdrawn Equity of a Withdrawing Executive shall be deemed to include any Securities held by (or by the Investor on behalf of) any Family Member or Family Trust in relation to the Withdrawing Executive and any such Related Holder will comply with the terms of this article 20 as if it were the relevant Withdrawing Executive.

20.5 Within 4 weeks of service of a notice under article 20.2 and 20.3, the Company shall notify the Withdrawing Executive as to the date (the "WE Completion Date") and place for completion of the sale of the Withdrawn Equity (the "Withdrawing Transfer") and the identity of the person or persons nominated to acquire the Withdrawn Equity under article 20 (the "Specified Transfer" or "Specified Transferees") and, if more than one, the allocation of the Withdrawn Equity between the Specified Transferees. The Specified Transferee or Transferees shall be designated by the Investor Managers Consent and shall be:

20.5.1 a person(s) intended to take the Withdrawing Executive's place as an employee and/or officer of a Group Company;

20.5.2 another director, officer or employee of, or consultant to a Group Company;

20.5.3 the Investor or the trustee of another employee trust;

20.5.4 a nominee, trustee or custodian, which, so far as permitted by applicable law, may be the Company (pending nomination of a person pursuant to articles 20.5.1-20.5.3); or

20.5.5 any other person(s) designated by the Board Members.

20.6 The price for the Withdrawn Equity (the "WE Purchase Price") shall be payable in cash only and shall comprise the total amount paid up on the Withdrawn Equity (including any premium) together with interest on the total amount paid up which shall accrue at the "official rate of interest" as prescribed from time to time by Her Majesty's Revenue and Customs for the purposes of section 181 of the Income Tax (Earnings and Pensions) Act 2003 from the Completion until the WE Completion Date.

20.7 The Withdrawn Equity shall be sold by the Withdrawing Executive with all rights attached thereto and free from any Encumbrances.

20.8 On the WE Completion Date:

20.8.1 The Investor shall deliver to the Company duly executed transfers in favour of the Specified Transferee or Specified Transferees in the amounts complying with article 20.5 together with the share or warrant certificates in respect of all the Withdrawn Equity (including for the avoidance of doubt the Securities of any Related Holder) and shall take such other steps as the Company may require to transfer the Withdrawn Equity in accordance with this article 20; and

20.8.2 Subject to compliance with article 20.8.1, Holdco will ensure that the Specified Transferee or Specified Transferees as the case may be shall pay to the Withdrawing Executive the WE Purchase Price for his Withdrawn Equity Provided that if the Withdrawing Executive has borrowed from a Group Company under a Loan Agreement, then any amounts outstanding under the Loan Agreement (including any accrued but unpaid interest) will be deducted from the WE Purchase Price and paid to the applicable lender on behalf of the Withdrawing Executive in respect of his obligations under the Loan Agreement.

20.9 If any Withdrawing Executive (or a Related Holder or the Investor on his behalf) does not Transfer the Withdrawn Equity in accordance with this article 20 then subject as provided below, the Board of Managers may (and shall, if requested by the Board Members) authorise any Board Member to execute, complete and deliver as agent for and on behalf of that Withdrawing Executive (or the Investor or Related Holder as appropriate) Transfers of his Withdrawn Equity in favour of the Specified Transferee or Specified Transferees against receipt by the Company of the WE Purchase Price for his Withdrawn Equity. The Company's receipt of the WE Purchase Price shall be a good discharge to the relevant Specified Transferee or Specified Transferees, who shall not be bound to see its application. The Company shall hold the WE Purchase Price in escrow for the relevant Withdrawing Executive without any obligation to pay interest. The Board of Managers shall authorise registration of the Transfer(s), after which the validity of such Transfer(s) shall not be questioned by any person. Each defaulting Withdrawing Executive (or Related Holder or the Investor on his or their behalf) shall surrender his share or warrant certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board of Managers) relating to the Withdrawn Equity Transferred on his behalf, to the Company. On (but not before) such registration and surrender or provision, the defaulting Withdrawing Executive shall be entitled to the WE Purchase Price in respect of his Withdrawn Equity Transferred on his behalf.

20.10 The Security Holders acknowledge and agree that the authority conferred under article 20.9 is necessary as security for the performance by the Withdrawing Executive and Related Holders and the Investor of their obligations under article 20.

20.11 Any Transfer of Securities made in accordance with this article 20 shall not be subject to any other restrictions on Transfer contained in the Articles.

20.12 If any shares are issued by the Company to a Withdrawing Executive (or to a Related Holder or the Investor on his behalf) at any time after the Notice Date (whether as a result of their shareholding(s) in the Company or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the Notice Date

other than pursuant to the Warrants which are provided for in Article 20.15) (the "Subsequent Shares"), the Company shall be entitled to serve an additional notice on the Withdrawing Executive requiring him to Transfer the Subsequent Shares (free from all Encumbrances and together with all rights then attaching thereto) to one or more persons falling within a category in Article 20.5.1 - 20.5.5 ("Subsequent Transferees") identified in the notice on the date specified in that notice (the "Further Completion Date") and in the proportions specified in the notice. The provisions of Articles 20.4, 20.6, 20.7, 20.8, 20.9 and 20.10 shall apply mutatis mutandis to the sale of the Subsequent Shares, with the following amendments:

20.12.1 references to the "Withdrawn Equity" shall be deemed to be to the "Subsequent Share(s)";

20.12.2 references to the "WE Completion Date" shall be deemed to be to the "Further Completion Date";

20.12.3 reference to "Specified Transferees" shall be deemed to be to "Subsequent Transferees";

20.12.4 interest shall be payable under article 20.6 from the date of payment made for the Subsequent Shares by the Withdrawing Executive; and

20.12.5 the reference in article 20.8.1 to article 20.5 shall be deemed to be to article 20.12.

20.13 The Company may elect by notice in writing to the Withdrawing Executive that any Warrants comprised in his Withdrawn Equity shall be cancelled rather than transferred in which event the provisions of this article 20 shall continue to apply mutatis mutandis as if such Withdrawn Equity were transferred except that on the WE Completion Date, such Warrants shall be cancelled rather than transferred.

20.14 The Company may by notice in writing to the Withdrawing Executive require that any Warrants comprised in his Withdrawing Equity be exercised forthwith in accordance with the provision of the Shareholders Agreement and the Warrant Instrument.

20.15 For the avoidance of doubt, if any Warrants comprised in Withdrawing Equity are exercised before the transfer of the relevant Warrants pursuant to this article 20, the Withdrawing Equity shall be deemed to include the Ordinary Shares resulting from that exercise.

20.16 For the purposes of this article 20, a Non-Withdrawing Executive shall be any Executive specified as a Non-Withdrawing Executive by the Company before such Executive subscribes for an interest in Securities.

E. Decisions of the sole shareholder - Collective decisions of the shareholders

21. Art. 21.

21.1 Each Ordinary Shareholder may take part in general meetings irrespective of the number of Shares it owns. Each Ordinary Shareholder has a number of votes equal to the number of Shares it owns and may validly act at any meeting of Ordinary Shareholders through a special proxy.

21.2 Each of the Ordinary Shareholders may require the Chairman to call and convene general meetings of Ordinary Shareholders at any time (the "General Meetings"). The Chairman will determine the agenda for such General Meetings. Each of the Ordinary Shareholders may propose items for discussion at the General Meetings of the Company and shall have the right to advise such General Meetings. Such General Meetings will be conducted in English and shall be chaired by the Chairman, or, in his absence, by his authoritative representative. A secretary shall be designated by the Chairman in order to keep in minutes the proceedings of every General Meeting. All minutes shall be in the English language, provided that if so required under Luxembourg law a translation in French shall be provided. The minutes shall be adopted by the Chairman and shall be signed by him as evidence thereof.

21.3 Except where a higher majority is specifically provided herein or in the 1915 Law, collective decisions are only validly taken in so far as they are adopted by Ordinary Shareholders owning more than half of the share capital.

21.4 The Ordinary Shareholders shall however not change the nationality of the Company otherwise than by unanimous consent.

21.5 The General Meeting may adopt resolutions without convening a meeting. Any such resolutions should be in writing. Any information required for the adoption of such a resolution shall be provided along with the resolution.

22. Art. 22. In the case of a sole Ordinary Shareholder, such Ordinary Shareholder exercises the powers granted to the general meeting of Ordinary Shareholder under the provisions of section XII of 1915 Law.

F. Financial year - Annual accounts - Distribution of profits

23. Art. 23. The Company's year commences on April 1st, and ends on March 31st of each year.

24. Art. 24. Each year on March 31st, the accounts are closed and the Board of Managers prepares an inventory including an indication of the value of the Company's assets and liabilities. Each Ordinary Shareholder, either personally or through an appointed agent, may inspect the above inventory and balance sheet at the Company's registered office.

25. Art. 25. Five per cent (5%) of the net profit is set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital of the Company. That deduction will cease to be mandatory when the amount of the legal reserve reaches one tenth of the Company's share capital.

26. Art. 26. Distribution rights of the Shares.

26.1 To the extent that funds are available at the level of the Company for distribution and to the extent permitted by 1915 Law and by these Articles, the Board of Managers shall propose that cash available for remittance be distributed. The decision whether to distribute the Available Amount and the determination of the amount of such a distribution will be taken by a majority vote of the Ordinary Shareholders and in accordance with the following provisions (other than, for the avoidance of doubt, in the case of a Unanimous Shareholders' Resolution as defined in Article 8.3 and subject as provided in Article 26.2):

(a) First the holders of Class A Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.25% of the nominal value of the Shares issued by the Company. The holders of Class B Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.30% of the nominal value of the Shares issued by the Company. The holders of Class C Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.35% of the nominal value of the Shares issued by the Company. The holders of Class D Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.40% of the nominal value of the Shares issued by the Company. The holders of Class E Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.45% of the nominal value of the Shares issued by the Company. The holders of Class F Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.50% of the nominal value of the Shares issued by the Company. The holders of Class G Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.55% of the nominal value of the Shares issued by the Company. The holders of Class H Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.60% of the nominal value of the Shares issued by the Company. The holders of Class I Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.65% of the nominal value of the Shares issued by the Company. The holders of Class J Shares shall be granted a right to receive, pro rata (subject always as provided in Article 27), a preferred dividend representing 0.70% of the nominal value of the Shares issued by the Company.

For the avoidance of doubt, the payments to be made under (a) are to be made on a pari passu basis between the holders of the relevant class of Ordinary Shares (subject always as provided in Article 27).

(b) After the distribution set out under a) above, all remaining income available for further distribution (the "Excess") in the Company, if any, shall be paid to the holders of Class J Shares (or if the Class J Shares have been cancelled and do not exist anymore, to the holder of the Class I Shares; or if the Class I Shares have been cancelled and do not exist anymore, to the holder of the Class H Shares; or the Class H Share have been cancelled and do not exist anymore, to the holder of the Class G Shares; or if the Class G Share have been cancelled and do not exist anymore, to the holder of Class F Shares; or if the Class F Share have been cancelled and do not exist anymore, to the holder of Class E Shares; or if the Class E Share have been cancelled and do not exist anymore, to the holder of Class D Shares; or if the Class D Share have been cancelled and do not exist anymore, to the holder of Class C Shares; or if the Class C Share have been cancelled and do not exist anymore, to the holder of Class B Shares; or if the Class B Share have been cancelled and do not exist anymore, to the holder of Class A Shares) and thus on a pro-rata basis (subject always as provided in Article 27) among the Ordinary Shareholders.

For the avoidance of doubt, the mere existence of an Available Amount does not establish a claim of the Ordinary Shareholders on its distribution given that, in accordance with the above mentioned provisions, any such distribution (and the determination of the amount thereof) are subject to prior Ordinary Shareholders approval.

26.2 Notwithstanding the preceding provisions, the Board of Managers may decide to pay interim dividends to be distributed in cash or in specie either to (i) all of the Ordinary Shareholder(s) or (ii) to only the holders of the Class 1 Ordinary Shares (a 'Class 1 Distribution') or to only the holders of the Class 2 Ordinary Shares (a 'Class 2 Distribution'), subject in the case of a Class 1 Distribution or a Class 2 Distribution to the unanimous consent of the Ordinary Shareholder(s), before the end of the financial year on the basis of a recent statement of accounts showing that sufficient funds are available for distribution.

In the case of a distribution in specie, the value attributed to the assets being distributed shall be determined by the Board of Managers at their discretion to the extent permitted by law. The amount to be distributed shall be determined according to the following provisions:

- in accordance with the provisions of Article 26.1 (provided that, for the avoidance of doubt, in the event of a Class 1 Distribution, the payment shall not be made in respect of the Class 2 Ordinary Shares and, in respect of a Class 2 Distribution, the payment shall not be made in respect of the Class 1 Ordinary Shares and Article 26.1 shall be read accordingly); and

- it may not exceed, where applicable, realized profits since the end of the last financial year, increased by carried forward profits and distributable reserves (including any share premium account), but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the 1915 Law or these Articles; and any such distributed sums which do not correspond to profits actually earned shall be reimbursed by the Ordinary Shareholder(s).

26.3 Notwithstanding the preceding provisions, the Ordinary Shareholders may resolve to make distributions out of share premium to be distributed in cash or in specie either to (i) all of the Ordinary Shareholder(s) or (ii) to only the holders of the Class 1 Ordinary Shares (a 'Class 1 Share Premium Distribution') or to only the holders of the Class 2 Ordinary Shares (a 'Class 2 Share Premium Distribution'), subject in the case of a Class 1 Share Premium Distribution or a Class 2 Share Premium Distribution to the unanimous consent of the Ordinary Shareholder(s), before the end of the financial year on the basis of a recent statement of accounts showing that sufficient funds are available for distribution. In the case of a distribution in specie, the value attributed to the assets being distributed shall be determined by the Board of Managers at their discretion to the extent permitted by law. The amount to be distributed shall be determined according to the following provisions:

- in accordance with the provisions of Article 26.1 (provided that, for the avoidance of doubt, in the event of a Class 1 Share Premium Distribution, the payment shall not be made in respect of the Class 2 Ordinary Shares and, in respect of a Class 2 Share Premium Distribution, the payment shall not be made in respect of the Class 1 Ordinary Shares and Article 26.1 shall be read accordingly); and
- it may not exceed the amount permitted by law.

27. Art. 27. Distribution in case of Return of Capital / Share Sale / Listing and Galenica Extraction.

27.1 On a Return of Capital (other than as part of the Galenica Extraction in respect of which the provisions of article 27.1.5 shall apply), the Proceeds shall (notwithstanding any provision in these Articles to the contrary) be distributed as follows:

27.1.1 firstly, each Third Party Security Holder (if any) shall receive its Relevant Proportion of the Proceeds;

27.1.2 secondly, Holdco shall receive the Walgreens' Proportion of the Proceeds remaining following the distributions made pursuant to article 27.1.1;

27.1.3 thirdly, in addition to the Proceeds received pursuant to article 27.1.2, Holdco shall receive Proceeds sufficient to give it the Target IRR (calculated ignoring, for the avoidance of doubt, (i) Proceeds received pursuant to article 27.1.2 and (ii) Proceeds received on the Initial Walgreens Transaction); and

27.1.4 fourthly, if Holdco has received an amount sufficient to give it the Target IRR and to the extent there remain unallocated Proceeds following the distributions made pursuant to article 27.1.3 (the "Return of Capital Excess"), Holdco shall receive the Gibco Percentage of the Return of Capital Excess, each Executive (through the Investor) shall receive his Executive Proportion of the Executive Percentage of the Return of Capital Excess, each Deemed Executive shall receive his Deemed Executive Proportion of the Executive Percentage of the Return of Capital Excess and the Trustee shall receive the Trustee Warehouse Proportion of the Executive Percentage of the Return of Capital Excess. For the avoidance of doubt, if there is no Return of Capital Excess, the Executive (through the Investor), any Deemed Executive and the Trustee shall receive nothing pursuant to this article 27.1.4.

27.1.5 On a Return of Capital which is part of a Galenica Extraction the Proceeds shall be distributed in such manner as the Ordinary Shareholders may resolve. On a Return of Capital in connection with the exercise of the Walgreens Option paragraph 1 of Part B of Schedule 6 of the Shareholders' Agreement will apply.

27.2 On a Share Sale (other than as part of the Galenica Extraction in respect of which the provisions of article 27.2.5 shall apply), the Consideration shall be distributed as follows:

27.2.1 firstly, each Third Party Security Holder (if any) shall receive its Sale Proportion of the Consideration in respect of the Relevant Securities;

27.2.2 secondly, Holdco shall receive in respect of the Walgreens' Proportion of the Relevant Securities held by Holdco the Walgreens' Proportion of the Consideration remaining following the distributions made pursuant to this article 27.2.1;

27.2.3 thirdly, in addition to the Consideration received pursuant to article 27.2.2, Holdco shall receive Consideration in respect of the Relevant Securities held by Holdco in an amount sufficient to give it the Target IRR (calculated ignoring, for the avoidance of doubt, Consideration received pursuant to article 27.2.2); and

27.2.4 fourthly, if Holdco has received an amount sufficient to give it the Target IRR and to the extent there remains unallocated Consideration following the distributions made pursuant to article 27.2.3 (the "Share Sale Excess") Holdco shall receive the Gibco Percentage of the Share Sale Excess, in respect of the Relevant Securities held by Holdco, each Executive (through the Investor) shall receive his Executive Proportion of the Executive Percentage of the Share Sale Excess, each Deemed Executive shall receive his Deemed Executive Proportion of the Executive Percentage of the Share Sale Excess and the Trustee shall receive the Trustee Warehouse Proportion of the Executive Percentage of the Share Sale Excess. For the avoidance of doubt, if there is no Share Sale Excess, the Executives (through the Investor), any Deemed Executive and the Trustee shall receive no Consideration pursuant to this article 27.2.4 and they shall Transfer their Relevant Securities included in the Share Sale for no Consideration.

27.2.5 On a Share Sale which is part of a Galenica Extraction, the Consideration shall be distributed in such manner as the Ordinary Shareholders may resolve. On a Return of Capital in connection with the exercise of the Walgreens Option paragraph 1 of Part B of Schedule 6 of the Shareholders' Agreement will apply. 27.3 Upon a Listing

27.3.1 Immediately prior to a Listing, all the Warrants shall be exercised, and all of the Shares then in issue in the Company (including any resulting from the exercise of Warrants) shall be converted into (including, to the extent necessary, by way of consolidation and/or sub-division) and re-designated as, or exchanged (directly or indirectly) for shares

of the same class as the shares to be offered in the Group Company whose shares are to be listed (each such share arising on such conversion re-designation or exchange being a "Listed Share").

27.3.2 The Listed Shares shall be allocated as follows:

(a) firstly, each Third Party Security Holder (if any) shall be allocated such number of Listed Shares as is equal to its Relevant Proportion of Listed Shares;

(b) secondly, Walgreens shall receive the Walgreens' Proportion of the Listed Shares remaining to be allocated following the allocations made pursuant to article 27.3.2 (a);

(c) thirdly, in addition to the Listed Shares received pursuant to article 27.3.2 (b) Holdco shall be allocated such number of Listed Shares the aggregate Value of which is sufficient to give Holdco the Target IRR; and

(d) fourthly, if Holdco has received a number of Listed Shares sufficient to give it the Target IRR and to the extent there are unallocated Listed Shares following the allocations made pursuant to article 27.3.2 (b) (the "Excess Listed Shares") Holdco shall receive the Gibco Percentage of the Excess Listed Shares, each Executive (through the Investor) shall receive his Executive Proportion of the Executive Percentage of the Excess Listed Shares, each Deemed Executive shall receive his Deemed Executive Proportion of the Executive Percentage of the Excess Listed Shares and the Trustee shall receive the Trustee Warehouse Proportion of the Executive Percentage of the Excess Listed Shares. For the avoidance of doubt, if there are no Excess Listed Shares, the Executives (through the Investor), any Deemed Executive and the Trustee shall receive no Listed Shares pursuant to this article 27.3.2 (d) for their Relevant Securities which will be exchanged for a nominal amount or cancelled or redeemed for nothing or otherwise dealt with for no consideration in a manner determined by Gibco. 27.3.3 Following a Listing, articles 27.3.1 and 27.3.2 will cease to apply and the share rights established to take effect on Listing shall govern shareholder entitlements.

27.4 As part of the Galenica Extraction:

27.4.1 Holdco shall establish with Investor Manager Director Consent (Holdco and the Investor Managers both acting in good faith and in consultation with the Executive Representatives) for the purposes of these Articles and taking into account, to the extent they determine is appropriate, the principles set out in Part A and Part B of Schedule 6 of the Shareholders' Agreement, a bona fide valuation of (i) the MEP Securities taking into account costs and liabilities incurred by Gibco or its direct or indirect investors in that capacity relating to the Galenica Stake and Galenica Extraction (the "Total MEP Value"), (ii) the proportion of the Total MEP Value which is attributable to the Company's indirect holding of the Galenica Stake (such proportion being the "Galenica Proportion") and (iii) the value per Galenica MEP Share (the "Galenica MEP Share Price");

27.4.2 the Trustee may Transfer some or all of the Galenica MEP Shares (other than any Excluded Galenica MEP Shares as defined below) in accordance with Article 14.4, and/or (provided that the relevant Executives have first paid the relevant exercise price in accordance with the Warrant Instrument) exercise some or all of the Galenica MEP Warrants (other than any Excluded Galenica MEP Warrants as defined below) and Transfer the resulting Galenica MEP Shares in accordance with Article 14.4;

27.4.3 each Executive or that Executive's spouse as the case may be hereby irrevocably authorises the Trustee to exercise the rights set out in Article 27.4.2 above in respect of that Executive's Galenica MEP Shares (other than any Excluded Galenica MEP Securities) and that Executive's Galenica MEP Warrants (other than any Excluded Galenica MEP Warrants) as the Trustee may determine in good faith in its absolute discretion to be in the best interests of that Executive or that Executive's spouse as the case may be and the Trustee shall have no liability whatsoever towards any Executive, any Executive's spouse or any other person, and each Executive hereby irrevocably waives and releases the Trustee from (and shall procure that his spouse shall irrevocably waive and release the Trustee from) any liability in respect of the exercise of such discretion; and

27.4.4 each Executive (or, where that Executive holds Galenica MEP Shares or Galenica MEP Warrants on behalf of his spouse, that Executive's spouse) may notify the Trustee in writing on or before the date of the Galenica Extraction that the Trustee shall not exercise the rights set out in Article 27.4.2 above in respect of some or all of such Executive's Galenica MEP Shares (such Galenica MEP Shares being "Excluded Galenica MEP Shares") or Galenica MEP Warrants (such Galenica MEP Warrants being "Excluded Galenica MEP Warrants").

27.5 The Trustee shall take all steps reasonably requested by Holdco to implement the Galenica Extraction and the steps set out in articles 27.4, 27.5 and

27.6 (together, the "Galénica Transaction"), including executing and signing any and all agreements, instruments, deeds or other documentation and doing all things necessary or, in the reasonable opinion of Holdco, desirable to implement the Galenica Transaction.

27.6 Each Executive shall be required to take, and shall procure that (where his/her spouse has any entitlement in respect of the Galenica Transaction or under Article 14.4) his/her spouse take all steps requested by Holdco to implement the Galénica Transaction and any other steps required under Article 14.4 including executing and signing any and all agreements, instruments, deeds or other documentation and to do all things necessary or, in the opinion of Holdco, desirable to implement the Galenica Transaction or any steps required under Article 14.4. If any Executive, or (where his/her spouse has any entitlement in respect of the Galénica Transaction or under Article 14.4) his/her spouse, fails to take any of the actions required under this paragraph, the Company may take such action on such Executive's or such Executive's spouse's behalf as his/her agent. For these purposes, each Executive hereby grants (and each Executive shall

procure (where his/her spouse has any entitlement in respect of the Galenica Transaction or under Article 14.4) that his/her spouse shall grant) an unconditional and irrevocable authority and power of attorney by way of security for the performance of his/her obligations under the present Articles to the Company to act on his/her behalf.

27.7 Examples of how payments might be made in respect of the Alliance Boots Management Equity Plan are set out in article H.30H.30.

G. Dissolution - Liquidation

28. Art. 28. In the event of dissolution of the Company, the Company shall be liquidated by one or more liquidators, who need not to be shareholders, and which are appointed by the General Meeting of Ordinary Shareholders, which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Ordinary Shareholders in proportion to the Ordinary Shares of the Company held by them.

H. Others

29. Art. 29. All matters not governed by the Articles shall be determined in accordance with the 1915 Law.

The Investor and the Trustee each authorise any Board Member to execute, complete and deliver as its agent all documents necessary or appropriate at the discretion of that Board Member to give effect to any transfer of Ordinary Shares and/or Warrants which the Investor is required to make pursuant to these Articles and/or the Shareholders' Agreement (whether in its own right or as nominee for any Executive or the spouse of any Executive). The Investor and the Trustee each authorise any Board Member to execute, complete and deliver as its agent all documents necessary or appropriate at the discretion of that Board Member to transfer back to the Investor or Trustee or to such other person or Holdco (after consultation with the Manager's Representative) thinks fit any Ordinary Shares and/or Warrants which the Investor or Trustee have transferred in breach of any provision of these Articles or the Shareholders' Agreement.

30. Examples of subsequent MEP Realisations. Examples of how realisations in respect of the MEP might work are set out below. It is possible that participants in the MEP could realise nothing for their retained Ordinary Shares held by the Trustee depending on how events turn out.

Background

Treatment of Galenica Investment

As a result of the arrangements in relation to the Galenica Stake, although Walgreens are initially acquiring 45% of the Holdco Shares and has an Option to acquire the remaining 55%, the Target IRR performance hurdle which must be satisfied before the MEP Participants are entitled to participate in the proceeds has been modified to reflect the Galenica Stake and is calculated on the basis of the following percentages of the investment by Holdco in the Company of £3,860 million:

- 41.6% for Walgreens initial acquisition (rather than 45%) which equates to £1,604 million;
- 50.8% for the purchase of the remaining Holdco shares following the exercise of the Option by Walgreens (rather than 55%), which equates to £1,961 million;
- 7.6% for the Galenica Extraction, which equates to £295 million.

Performance hurdle

The performance hurdle

is calculated using the Target IRR.

Taxation

All figures given are gross of any tax which may be payable by one.

Transaction costs

Transaction costs are ignored for the purposes of the examples - any costs incurred will reduce the return to MEP Participants.

Examples

Examples 1 and 2 assume the Galenica Extraction occurs, but Walgreens does not exercise the Option (under circumstances where the 3% of Holdco is transferred back to Gibco) and another exit event occurs.

Examples 3 and 4 assume the Galenica Extraction occurs, and Walgreens exercises the Option ("Subsequent MEP Acquisition").

Amounts quoted for returns rounded down to the nearest £50, and multiples to the nearest 0.5x.

Example 1

Galenica Extraction, Walgreens does not exercise the Option, and 100% of the Company sold to a third party.

Galenica Extraction on 10 May 2013, i.e. 5 years and 10% months after the Alliance Boots buy-out, with Galenica determined to have a fair value of £670 million (illustrative).

The performance hurdle after 5 years and 10% months in relation to Galenica would be £464 million.

The Retained Ordinary Shares held by the Trustee would be entitled to 5.22% of the excess over the performance hurdle, i.e. 5.22% of £670 million - £464 million = £10.7 million.

For each £1,000 originally invested by a participant in the MEP, the participant would receive around £900, which would be a return of around 12.0x of the participant's original investment allocated to Galenica.

Walgreens does not exercise the Option

Walgreens interest in Holdco Shares reduces by 3% to 42%. AB Acquisitions Holdings Limited's ("Gibco's") interest in Holdco Shares increases by 3% to 58%.

A share sale of 100% of Holdco to a third party on 26 June 2017, i.e. 10 years after the Alliance Boots buy-out, for £11,000 million.

This is a share sale and article 27.2 applies, with the Consideration allocated as follows:

Section	Description	Calculation	Amount £million
2.1.1	Third Party Security Holder Sale Proportion	Not applicable as no Third Party Security Holder	-
2.1.2	Walgreens' Proportion	42% of £11,000 million	4,620
2.1.3	Gibcos' Proportion sufficient to give it the Target IRR	Target IRR is £1,961 million compounded at 8% per year for 10 years	4,233
2.1.4	Gibco Proportion of Share Sale Excess being 94.78%	94.78% of Share Sale Excess of £2,147 million Share Sale Excess is £2,147 million being Consideration of £11,000 million less Walgreens Proportion of £4,620 million less Gibcos' Target IRR of £4,233 million	2,035
2.1.4	Executive Proportion of Share Sale Excess being 5.22%	5.22% of £2,147 million	112
			11,000

The Retained Ordinary Shares held by the Trustee would be entitled on disposal to the Executive Proportion of the Consideration, being £112 million.

For each £1,000 originally invested by an MEP participant, one would receive £9,600, which would be a return of around 19.0x of his or her original investment allocated to the Retained Ordinary Shares held by the Trustee.

Example 2

Galenica Extraction, Walgreens does not exercise the Option, and 100% of Holdco sold to a third party.

Galenica Extraction on 10 May 2013, i.e. 5 years and 10% months after the Alliance Boots buy-out, with Galenica determined to have a fair value of £670 million (illustrative).

The performance hurdle after 5 years and 10% months in relation to Galenica would be £464 million.

The Retained Ordinary Shares held by the Trustee would be entitled to 5.22% of the excess over the performance hurdle, i.e. 5.22% of £670 million - £464 million = £10.7 million.

For each £1,000 originally invested by a participant, one would receive around £900, which would be a return of around 12.0x of a participant's original investment allocated to Galenica.

Walgreens does not exercise the Option

Walgreens interest in Holdco Shares reduces by 3% to 42%. AB Acquisitions Holdings Limited's ("Gibco's") interest in Holdco Shares increases by 3% to 58%.

A share sale of 100% of Holdco to a third party on 26 June 2017, i.e. 10 years after the Alliance Boots buy-out, for £7,000 million.

This is a Share Sale and Article 27.2 applies, with the Consideration allocated as follows:

Section	Description	Calculation	Amount £million
2.1.1	Third Party Security Holder Sale Proportion	Not applicable as no Third Party Security Holder	-
2.1.2	Walgreens' Proportion	42% of £7,000 million	2,940
2.1.3	Gibcos' Proportion sufficient to give it the Target IRR	Target IRR is £1,961 million compounded at 8% per year for 10 years being £4,233 million; amount restricted as Consideration is not sufficient to meet Target IRR	4,060

2.1.4	Gibco Proportion of Share Sale Excess being 94.78%	94.78% of Share Sale Excess Share Sale Excess is £nil as Target IRR not met	-
2.1.4	Executive Proportion of Share Sale Excess being 5.22%	5.22% of Share Sale Excess	-
			7,000

The Executive Proportion is £nil and the holders of the Retained Ordinary Shares held by the Trustee would not be entitled to any value on the sale of their Retained Ordinary Shares held by the Trustee.

Example 3

Galenica Extraction occurs before Walgreens exercise the Option.

Galenica Extraction on 10 May 2013, i.e. 5 years and 10% months after the Alliance Boots buy-out, with Galenica determined to have a fair value of £670 million (illustrative).

The performance hurdle after 5 years and 10% months in relation to Galenica would be £464 million.

The Retained Ordinary Shares held by the Trustee would be entitled to 5.22% of the excess over the performance hurdle, i.e. 5.22% of £670 million - £464 million = £10.7 million.

For each £1,000 originally invested by one, one would receive around £900, which would be a return of around 12.0x of ones original investment allocated to Galenica.

Completion on 31 August 2015 of the purchase of the remaining 55% of Holdco following exercise of the Option by Walgreens, i.e. approximately 3 years after the initial acquisition by Walgreens, and 8 years and 2 months after the Alliance Boots buy-out. The proceeds from the purchase under the Option are known and will comprise £3,133,479,778 and 144,333,468 Walgreens Shares. However, to the extent that the value of the Walgreens Shares at completion of the purchase of the remaining 55% of Holdco below US\$31.1778, Walgreens is obliged to pay additional Walgreens Shares or cash (at Walgreens' choice) to compensate for the value shortfall. For purposes of this example, at 31 August 2015 assume the following:

- Walgreens share price of US\$31.1778
- Exchange rate of US\$1.5478

Total Consideration is £6,041 million, being £3,133 million cash plus £2,908 million of Walgreens shares. Under Schedule 6 Exit Part B Topco of the Shareholders' Agreement transactions this is equivalent or analogous to a share sale and Schedule 6 Exit Part A section 2. applies, with the Consideration allocated as follows:

Section	Description	Calculation	Amount £million
2.1.1	Third Party Security Holder Sale Proportion	Not applicable as no Third Party Security Holder	-
2.1.2	Walgreens' Proportion	Not applicable	-
2.1.3	Gibcos' Proportion sufficient to give it the Target IRR . . .	Target IRR is £1,961 million compounded at 8% per year for 8 years and 2 months	3,680
2.1.4	Gibco Proportion of Share Sale Excess being 94.78%	94.78% of Share Sale Excess Share Sale Excess is £2,361 million being Consideration of £6,041 million less Gibcos' Target IRR of £3,680 million	2,238
2.1.4	Executive Proportion of Share Sale Excess being 5.22% . .	5.22% of £2,361 million	123
			6,041

The Retained Ordinary Shares held by the Trustee would be entitled on disposal to the Executive Proportion of the Consideration, being £123 million.

For each £1,000 originally invested by an MEP participant, one would receive approximately £10,550 in total in respect of cash and Walgreens Shares and represents a return on a participant's original investment allocated to the Subsequent MEP Acquisition of around 20.5x.

Example 4

Galenica Extraction occurs before Walgreens exercise the Option.

Galenica Extraction on 10 May 2013, i.e. 5 years and 10% months after the Alliance Boots buy-out, with Galenica determined to have a fair value of £670 million (illustrative).

The performance hurdle after 5 years and 10% months in relation to Galenica would be £464 million.

The Retained Ordinary Shares held by the Trustee would be entitled to 5.22% of the excess over the performance hurdle, i.e. 5.22% of £670 million - £464 million = £10.7 million.

For each £1,000 originally invested by an MEP participant, ones would receive around £900, which would be a return of around 12.0x of the participants original investment allocated to Galenica.

Completion on 31 August 2015 of the purchase of the remaining 55% of Holdco following exercise of the Option by Walgreens, i.e. approximately 3 years after the initial acquisition by Walgreens, and 8 years and 2 months after the Alliance Boots buy-out. The proceeds from the purchase under the Option are known and will comprise £3,133,479,778 and 144,333,468 Walgreens Shares. However, to the extent that the value of the Walgreens Shares at completion of the purchase of the remaining 55% of Holdco is below US\$31.1778, Walgreens is obliged to pay additional Walgreens Shares or cash (at Walgreens' choice) to compensate for the value shortfall.

For purposes of this example, at 31 August 2015 assume the following:

- Walgreens share price of US\$40.00
- Exchange rate of US\$1.4704

Total Consideration is £7,060 million, being £3,133 million cash plus £3,927 million of Walgreens shares. This is equivalent or analogous to a share sale and Article 27.2. applies, with the Consideration allocated as follows:

Section	Description	Calculation	Amount £million
2.1.1	Third Party Security Holder Sale Proportion	Not applicable as no Third Party Security Holder	-
2.1.2	Walgreens' Proportion	Not applicable	-
2.1.3	Gibcos' Proportion sufficient to give it the Target IRR . . .	Target IRR is £1,961 million compounded at 8% per year for 8 years and 2 months	3,680
2.1.4	Gibco Proportion of Share Sale Excess being 94.78%	94.78% of Share Sale Excess Share Sale Excess is £3,380 million being Consideration of £7,060 million less Gibcos' Target IRR of £3,680 million	3,204
2.1.4	Executive Proportion of Share Sale Excess being 5.22% . .	5.22% of £3,380 million	176
			7,060

The Retained Ordinary Shares held by the Trustee would be entitled on disposal to the Executive Proportion of the Consideration, being £176 million. For each £1,000 originally invested by a participant, one would receive approximately £15,100 in total in respect of cash and Walgreens Shares, and represents a return on a participant's original investment allocated to the Subsequent MEP Acquisition of around 29.5x.

The table below provides illustrative examples of the total value in £ at varying exchange rates ($\pm 5\%$ compared to contractual rate) and share prices at completion of the purchase of the remaining 55% of Holdco for each £1,000 originally invested by one (along with the approximate multiple) - the shaded boxes highlight the amounts quoted in examples 1 and 2 respectively:

US\$/£ exchange rate		Walgreens share price				
		at or below*	US\$35.00	US\$40.00	US\$45.00	US\$50.00
		US\$31.1778				
1.4704	.....	£11,250	£12,900	£15,100	£17,300	£19,500
		22.0x	25.0x	29.5x	34.0x	38.0x
1.5478	.....	£10,550	£12,150	£14,250	£16,300	£18,400
		20.5x	23.5x	28.0x	32.0x	36.0x
1.6252	.....	£9,900	£11,450	£13,450	£15,400	£17,400
		19.0x	22.5x	26.0x	30.0x	34.0x

* under the terms of the Option, to the extent that the value of the Walgreens Shares at the time of the completion of the purchase of the remaining shares is below US\$31.1778, additional Walgreens Shares or cash (at Walgreens' choice) will be provided to satisfy the value shortfall.

31. Art. 31. Definitions.

Amendment Date	is as defined in the Shareholders' Agreement.
Articles	means the present articles of association, which may be amended from time to time.
Available Amount	means the total amount of the net profits of the Company (including carried forward profits) increased by (i) any freely distributable share premium and other 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 Ordinary Shares to be cancelled but reduced by (i) any losses (included carried forward losses) and (ii) any sums to be placed into reserve(s) pursuant to the requirements of 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 share premium and other freely distributable reserves

CR = the amount of the share capital reduction and legal reserve reduction relating to the class of Ordinary Shares to be cancelled

L= losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles.

Board Members	has the meaning given to it in article 9.1.1 of the Articles.
Board of Managers	means the board of managers of the Company from time to time as set out in article 9.1 of the Articles.
Business Day	means a day other than a Saturday, Sunday or public holiday in England and Wales , Switzerland or the Grand Duchy of Luxembourg.
Chairman	has the meaning given to it in article 9.5 of the Articles.
Class A Managers	has the meaning set out in article 9.1.2 of the Articles.
Class A1 Shares	has the meaning set out in article 6 of the Articles.
Class A2 Shares	has the meaning set out in article 6 of the Articles.
Class B1 Shares	has the meaning set out in article 6 of the Articles.
Class B2 Shares	has the meaning set out in article 6 of the Articles.
Class C1 Shares	has the meaning set out in article 6 of the Articles.
Class C2 Shares	has the meaning set out in article 6 of the Articles.
Class D1 Shares	has the meaning set out in article 6 of the Articles.
Class D2 Shares	has the meaning set out in article 6 of the Articles.
Class E1 Shares	has the meaning set out in article 6 of the Articles.
Class E2 Shares	has the meaning set out in article 6 of the Articles.
Class F1 Shares	has the meaning set out in article 6 of the Articles.
Class F2 Shares	has the meaning set out in article 6 of the Articles.
Class G1 Shares	has the meaning set out in article 6 of the Articles.
Class G2 Shares	has the meaning set out in article 6 of the Articles.
Class H1 Shares	has the meaning set out in article 6 of the Articles.
Class H2 Shares	has the meaning set out in article 6 of the Articles.
Class I1 Shares	has the meaning set out in article 6 of the Articles.
Class I2 Shares	has the meaning set out in article 6 of the Articles.
Class J1 Shares	has the meaning set out in article 6 of the Articles.
Class J2 Shares	has the meaning set out in article 6 of the Articles.
Class B Managers	has the meaning set out in article 9.1.3 of the Articles.
Class 1 Ordinary Shares	means the Class A1 Shares, the Class B1 Shares, the Class C1 Shares, the Class D1 Shares, the Class E1 Shares, the Class F1 Shares, the Class G1 Shares, the Class H1 Shares, the Class I1 Shares and the Class J1 Shares.
Class 2 Ordinary Shares	means the Class A2 Shares, the Class B2 Shares, the Class C2 Shares, the Class D2 Shares, the Class E2 Shares, the Class F2 Shares, the Class G2 Shares, the Class H2 Shares, the Class I2 Shares and the Class J2 Shares.
Completion	is as defined in the Shareholders Agreement.
Completion Date	is as defined in the Shareholders Agreement.
Compulsory Transfer	shall have the meaning set out in article 18.1.2 of the Articles.
Compulsory Transfer Completion Date	means such date as is notified to the Leaver by the Company by not less than 5 Business Days notice for the transfer of his Leaver Equity.
Consideration	Means the consideration received in respect of a Share Sale or Topco Transaction as appropriate and includes, without limitation, cash, shares, securities, debt instruments and any deferred or contingent consideration and if the Consideration is not all in the form of cash paid at completion of the Share Sale or Topco Transaction then for the purposes of the calculations made pursuant to Article 27, (i) the shares of Walgreen issued on 2 August 2012 on completion of the Walgreens Initial Transaction will each be valued at US Dollar 31.1778 being a ten day volume weighted average closing price

	ending on and including 18 June 2012 which price is utilised for certain other purposes in connection with the Initial Walgreens Transaction; and (ii) otherwise the non cash, delayed or contingent part of the consideration received in respect of a Share Sale, or Topco Transaction will be valued by the board of Gibco which valuation may be made at any reasonable time determined by the board of Gibco;
Deemed Executive	means such person or persons (other than Holdco, the Executives and the Investor) whom the Investor Managers deem to be an Executive for these purposes and will include persons who participate in the Management Equity Plan constituted by the Investment Agreement through different documentation;
Deemed Executive Proportion	means, in respect of a Deemed Executive, the proportion which the number of MEP Securities other than Galenica MEP Securities held by such Deemed Executive bears to the total number of MEP Securities other than Galenica MEP Securities in issue;
Deemed Manager's Shares	means shares in the Company held by any Deemed Manager or Related Holders (or held on their behalf by the Trustee) from time to time;
Duff & Phelps Valuation	means the most recent quarterly valuation prepared by Duff & Phelps in respect of the investment in Gibco held by KKR Private Equity Investors Inc. (the "KKR PEI Investment") or such other third party valuation as the Investor Manager designated by KKR considers to be appropriate in the light of changed circumstances.
EBT Trust Deed or Trust Deed	means any trust deed between the Company and the Investor from time to time.
Encumbrance	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.
Equity Investment	means the sum of all amounts invested from time to time by Holdco in shares in the Company.
Excluded Shares	means any Relevant Securities acquired by Holdco pursuant to article 18 of the Articles.
Executives	means the persons defined as "Managers" by the Shareholders Agreement.
Executive Percentage	means the percentage which 46,620,000 represents of 893,477,144;
Executive Proportion	means, in respect of an Executive, the proportion which the number of MEP Securities, other than the Galenica MEP Securities held by such Executive through the Investor bears to the total number of MEP Securities other than Galenica MEP Securities in issue;
Executives' Securities	means Executives' Shares and/or Executives' Warrants.
Executives' Shares	means the Class 2 Ordinary Shares in the Company held by the Executives or Related Holders (or held on their behalf by the Trustee) from time to time.
Executives' Warrants	means the Warrants held by the Executives or Related Holders (or held on their behalf by the Trustee) from time to time.
Exit	means completion of: a Sale; a Listing; a Winding-Up; or a Topco Transaction.
Exit Event	means completion of: a Listing; a Return of Capital; or a Share Sale. Provided that, for the avoidance of doubt, no Exit Event shall be deemed to have occurred with respect to the completion of (i) any Transfer of any shares of Gibco by any Principal Investor pursuant to and in accordance with Article III of the Investors Agreement (Syndication) or (ii) any redemption or repurchase by Gibco of any shares of Gibco held by any Principal Investor undertaken pursuant to and in accordance with Section 10.6(b) of the Investors Agreement and neither (i) nor (ii) shall be deemed to constitute a Share Sale or a Return of Capital for the purposes of article 27;
Fair Market Value	shall be the fair market value determined in accordance with articles 18.2.5 and 18.4 of the Articles.
Family Member	means in relation to an employee or director of, or consultant to, any Group Company, his spouse or civil partner and/or his lineal descendants by blood or adoption and/or his stepchildren.
Family Trust	means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only

	persons capable of being beneficiaries) are the employee or director of, or consultant to, any Group Company who established the trust and/or his spouse or civil partner and/or his lineal descendants by blood or adoption and/or his step-children;
FSA	means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
FSMA	means the Financial Services and Markets Act 2000.
Galenica Extraction	has the meaning given to it in the Shareholders' Agreement.
Galenica MEP Share Price	has the meaning given in Article 27.4.1
Galenica MEP Shares	means: <ul style="list-style-type: none"> a) the Galenica Proportion of each Executive's Executives' Shares and each Deemed Manager's Shares as at the date of the Galenica Extraction, together with any Executives' Shares resulting from the exercise of Galenica MEP Warrants; and b) the Galenica Proportion of any shares in the Company held by the Trustee as at the date of the Galenica Extraction other than as nominee, together with any shares in the Company resulting from the exercise of Galenica MEP Warrants held by the Trustee other than as nominee;
Galenica MEP Securities	means, without double-counting, the Galenica MEP Shares and the Galenica MEP Warrants;
Galenica MEP Warrants	means: <ul style="list-style-type: none"> a) the Galenica Proportion of each Executive's Executives' Warrants as at the date of the Galenica Extraction; and b) the Galenica Proportion of any Warrants held by the Trustee as at the date of the Galenica Extraction other than as nominee;
Galenica Proportion	has the meaning given by Article 27.4.1.
Galenica Stake	means the shares held indirectly by Holdco in Galenica A.G., a company incorporated in the Swiss Canton of Bern;
Gibco	means AB ACQUISITIONS HOLDINGS LIMITED, a private limited company incorporated under the laws of Gibraltar.
Gibco Percentage	means the percentage which 846,857,144 represents of 893,477,144;
Good Leaver	means: <ul style="list-style-type: none"> any Sale Leaver; any Leaver who leaves by reason of his death; any Leaver who retires at normal retirement age; any Leaver who, in accordance with the current policies of the Group Company which is his employer (the "Employer"), retires before normal retirement age at the request of the Employer, or retires through permanent illness or disability; any Leaver who is made redundant; any Leaver who has been actually dismissed by a Group Company in circumstances where there was no entitlement to dismiss him summarily and his dismissal was not for reasons of poor performance, in the reasonable opinion of his Employer; and (g) any other Leaver designated as such by the Manager Representatives with the consent of the Board Members;
Group	(except where specifically defined otherwise) means Gibco and its subsidiary undertakings for the time being and any New Holding Company and/or New Parent Company and its subsidiary undertakings for the time being including the Company together with such other companies (in respect of such provisions of these Articles and subject to such conditions) as the Board of Managers of the Company may specify in writing from time to time with Investor Manager Consent, and "member of the Group" and "Group Company" shall be construed accordingly.
Group Nominee	means ALLIANCE BOOTS (NOMINEES) LIMITED, a private limited company incorporated under the laws of England and Wales (registered number 00555964), whose registered office is at 1 Thane Road West, Nottingham NG2 3AA.
Holdco	means ALLIANCE BOOTS GMBH, a company incorporated under the laws of Switzerland.
Holdco Ordinary Shares	means the Class A1 Shares, the Class B1 Shares, the Class C1 Shares, the Class D1 Shares, the Class E1 Shares, the Class F1 Shares, the Class G1 Shares, the Class H1 Shares, the Class I1 Shares and the Class J1 Shares.
Holdco Percentage	means the percentage which 846,857,144 represents of 893,477,144;
Independent Accountant	shall have the meaning set out in article 18.4 of the Articles.

Interim Accounts	means the interim accounts of the Company as at the relevant Interim Account Date.
Interim Account Date	means the date no earlier than eight (8) days before the date of the repurchase and cancellation of the relevant class of Ordinary Shares.
Investor	means Barclays Wealth Trustees (Guernsey) Limited (previously called Walbrook Trustees (Guernsey) Limited) or any replacement trustee of the EBT Trust Deed.
Investor Manager	means an Investor Director as defined by the Shareholders' Agreement.
Investor Manager Consent	means Investor Director Consent as defined in the Shareholders' Agreement.
Investors Agreement	has the meaning given to in the Shareholders' Agreement.
KKR	means collectively KKR Sprint (2006) Limited, KKR Sprint (European II) Limited, and KKR Sprint (KPE) Limited, each of which has its registered office at c/o M&C Corporate Services Limited, PO Box 309 GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands and their affiliated companies, firms and investment funds to the extent they are owners of shares, directly or indirectly, of Holdco or Gibco.
Leaver	has the meaning set out in article 18.1.1 of the Articles.
Leaver Date	means, in relation to a Leaver: (a) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and (b) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by or a director of a Group Company.
Leaver Equity	has the meaning set out in article 18.1.2 of the Articles.
Listing	means in relation to any Group Company: both the admission of any of that Group Company's shares to the Official List maintained by the FSA becoming effective (in accordance with the Listing Rules) and the admission of any of that Group Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, for the time being in force); the admission to trading of any of that Group Company's shares on the Alternative Investment Market of the LSE becoming effective; or the admission to trading to or permission to deal on any other Recognised Investment Exchange, or such other stock exchange as is nominated by Holdco, becoming effective in relation to any of that Group Company's shares;
Listing Rules	means the rules made by the FSA pursuant to section 73A of FSMA, for the time being in force.
Loan Agreement	means any agreement between an Executive and any Group Company recording the terms by which a Group Company lends monies to that Executive for the purpose of acquiring Ordinary Shares or any related agreement to which a Group Company is party.
LSE	means the London Stock Exchange plc.
Manager Representatives	means each of George Fairweather, and Marco Pagni in each case for so long as he meets the Manager Representative Qualifications or such other persons appointed by the board of Holdco who meet (and only for so long as they meet) the Manager Representative Qualifications, provided that there shall be no more than three Manager Representatives at any time (and so that no person shall be appointed as a Manager Representative if it would cause the number of Manager Representatives to exceed three in number). For these purposes, a person shall meet the "Manager Representative Qualifications" for so long as he is a director of Holdco and is a Security Holder or the holder of any Ordinary Share Interest and is not connected with any Principal Investor; if there are no Manager Representatives and no persons meet the Manager Representative Qualifications the Investor Managers shall designate up to three senior Security Holders as Manager Representatives.
MEP	Alliance Boots Management Equity Plan.
MEP Securities	means the Executives' Securities, Deemed Manager's Shares and any other shares in the Company or Warrants held by the Trustee other than as nominee;
New Holding Company	means any direct or indirect holding company of the Company or Holdco which has adhered to the Shareholders Agreement and undertaken the obligations of Holdco or the Company hereunder in which the share capital structure of the Company or Holdco (as the case may be) is replicated (with appropriate variations if the New Holding Company is not of the same type or incorporated in the same jurisdiction as Holdco or the Company) in all material respects or in which the Executives receive an economic

	entitlement of a value which is equivalent to or better than (in the good faith view of the board of Holdco or any previously established New Holding Company) their previous entitlement or in which the entitlements of the Executives' Shares are affected in a similar manner to the entitlements of the Holdco Ordinary Shares;
New Parent Company	means any direct or indirect holding company of the Company or Holdco (other than a New Holding Company) which has either (a) adhered to the Shareholders' Agreement and undertaken the obligations of Holdco thereunder; or (b) been designated in writing as a New Parent Company by the Investor Managers;
New Shareholder	has the meaning given to it in article 13.3 of the Articles.
Non-Third Party Relevant Proportion	means the proportion which the number of Relevant Securities held by the relevant Non-Third Party Security Holder immediately before the Return of Capital or Share Sale or in case of a Listing (as the case may be) immediately before the conversion, re-designation, or exchange referred to in article 27.3.1 ("Article 27.3.1 Conversion") bears to the aggregate number of Relevant Securities then held by Non-Third Party Security Holders, (which calculation shall be carried out after the assumed exercise of any options and/or warrants in respect of those shares (if any) (but without double counting in respect of the Warrants) prior to the Return of Capital, Share Sale or Article 27.3.1 Conversion (as the case may be));
Non-Third Party Security Holders	means Holdco, the Executives, any Deemed Executive and the Investor.
Notice Date	has the meaning given to it in article 20.2 of the Articles.
1915 Law	means the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time.
Ordinary Shareholders	means any holder of the Ordinary Shares from time to time.
Ordinary Shares	means collectively, the Class A1 Shares, the Class A2 Shares, the Class B1 Shares, the Class B2 Shares, the Class C1 Shares, the Class C2 Shares, the Class D1 Shares, the Class D2 Shares, the Class E1 Shares, the Class E2 Shares, the Class F1 Shares, the Class F2 Shares, the Class G1 Shares, the Class G2 Shares, the Class H1 Shares, the Class H2 Shares, the Class I1 Shares, the Class I2 Shares, the Class J1 Shares and the Class J2 Shares as issued and outstanding from time to time.
Ordinary Share Interest	means any directly or indirectly held legal or beneficial interest in any Ordinary Shares.
Principal Investors	has the meaning given to it in the Investors Agreement.
Proceeds	means the proceeds of a Return of Capital and includes without limitation, cash, shares, securities, debt instruments and any deferred or contingent consideration and if the Proceeds are not all in the form of cash paid upon the Return of Capital then the non-cash delayed or contingent part will be valued by the board of Holdco for the purposes of the calculations made pursuant to article 27 which valuation may be made at any reasonable time determined by the board of Holdco;
Proposed Purchaser	has the meaning given to it in the definition of "Sale".
Proposed Purchaser Group	has the meaning given to it in the definition of "Sale".
Proposed Transferor	has the meaning given to it in the definition of "Sale".
Recognised Investment Exchange	has the meaning given to it on the Completion Date in section 285 FSMA.
Register	has the meaning given to it in the Trust Deed.
Related Corporation	means, in relation to an Executive, a body corporate wherever incorporated of which the Executive is either a member or holder of a beneficial interest therein and which has been approved in writing by the Company as a Related Corporation in relation to that Executive.
Related Holders	has the meaning given to it in article 18.1.3 of the Articles.
Relevant Proportion	means the proportion, which the number of Relevant Securities held or deemed held by the relevant Third Party Security Holders immediately before a Return of Capital or Listing (as the case may be) bears to the aggregate number of Relevant Securities.
Relevant Securities	means: <ul style="list-style-type: none"> (a) in the case of a Share Sale, the shares in the Company and/or Warrants which are being sold; (b) in the case of a Return of Capital comprising an own share purchase or share cancellation, all the shares in the Company and all the Warrants in existence at that time, unless Holdco (acting in good faith) determines a different proportion or category is appropriate; and

	(c) in the case of any other Return of Capital and in the case of a Listing, all the shares in the Company and all the Warrants in existence at that time.
Return of Capital	means any return of capital to the Ordinary Shareholders whether on a liquidation or otherwise in respect of Relevant Securities or any dividend or other distribution paid or made on Relevant Securities (whether such dividend or distribution is of a capital or income nature) but excluding a Unanimous Shareholders' Redemption as defined in Article 8.3.
Reorganisation	has the meaning given to it by the Shareholders' Agreement.
Sale	means the transfer (whether through a single transaction or a series of related transactions) of Ordinary Shares by a person or persons (the "Proposed Transferor") which, if registered, would result in a person (the "Proposed Purchaser") and any other person: who is a connected person of the Proposed Purchaser; or with whom the Proposed Purchaser is acting in concert, (together the "Proposed Purchaser Group"), holding 50 per cent or more of the Ordinary Shares for the time being in issue.
Sale Leaver	means a person whose employment with the Group ceases due to the sale of that part of the business of the Group in which he is employed (unless such person becomes an employee of another Group Company).
Sale Proportion	means the proportion, which the number of Relevant Securities being sold in a Share Sale by the relevant Security Holder bears to the aggregate number of Relevant Securities being sold in the Share Sale.
Securities	means the Ordinary Shares and the Warrants to be issued by the Company from time to time.
Security Holders	means Ordinary Shareholders and/or Warrant holders and "Security Holder" shall be construed accordingly.
Service Agreements	means the service agreements which might be entered into between the Company or another member of the Group on the one hand and each Executive respectively on the other, and "Service Agreement" shall be construed accordingly.
Share Sale	means the sale of any shares in the Company or any Warrants, other than to a New Holding Company or a New Parent Company or to the Group Nominee or permitted or required by article 14.1.2 or 14.1.6 of these Articles.
Shareholders' Agreement	means any shareholders' agreement entered or to be entered into between AB Acquisitions Holdings Limited, the several Managers (as therein defined), the Investor and the Company among others, as such agreement may from time to time be amended or replaced.
Stock	has the meaning given in the EBT Trust Deed.
Stockholder	has the meaning given in the EBT Trust Deed.
Stock Transfer	is a Compulsory Transfer where the Leaver Equity consists of Securities held by the Trustee for the Leaver or his Related Holder and the Leaver Equity is to remain held in the name of the Trustee either to be held as nominee for a specific Specified Transferee or Transferees or as part of the Trust Fund.
Subscription Price	means the total paid up on the Securities (including any premium) or, if Securities were acquired by purchase, the purchase price paid. For these purposes any Ordinary Shares issued upon exercise of a Warrant by the Leaver or his Related Persons shall be deemed to have a Subscription Price equal amounts paid to acquire the corresponding Warrant and exercise of;
Tag Along Sale Percentage	has the meaning given in the Investors Agreement.
Tag Closing Date	has the meaning given to it in article 15.9 of the Articles.
Tag Notice	has the meaning given to it in article 15.9 of the Articles.
Tag Offer	has the meaning given to it in article 15.4.1 of the Articles.
Tag Proportion	has the meaning given to it in article 15.5 of the Articles.
Tag Securities	has the meaning given to it in article 15.4.1 of the Articles.
Tag Shares	has the meaning given to it in article 15.9 of the Articles.
Tagging Shareholder	has the meaning given to it in article 15.9 of the Articles.
Target IRR	means, in respect of a Return of Capital, Share Sale or Listing, an amount which gives Holdco an internal rate of return on the Relevant Securities held by it (other than the Excluded Shares) equivalent to 8% per annum calculated from 26 June 2007 to the day of completion of any Share Sale or Topco Transaction; provided that with respect to

	<p>the completion of the Initial Walgreens Transaction the date shall be 2 August 2012 was the anticipated and actual date of the completion of the Initial Walgreens Transaction), the day on which any Return of Capital is made or the day on which a Listing becomes effective, as the case may be, and in each case, taking account of any previous Return of Capital in respect of Relevant Securities (other than the Excluded Shares). For the purposes of this definition of "Target IRR" the shares in the Company held by Holdco, Gibco or by the Group Nominee as its nominee immediately following Completion will be deemed to have been acquired by Holdco on 26 June 2007 at a cost of £1,960,737,627.24; provided that if it is impracticable to calculate the internal rate of return up to the date of the relevant Share Sale, Return of Capital, Listing or Topco Transaction, the internal rate of return may instead be calculated up to such other date shortly prior to completion of the relevant Share Sale, Return of Capital, Listing or Topco Transaction as the board of Holdco may determine. For the avoidance of doubt, no amount received by Gibco on the Initial Walgreens Transaction shall be taken into account in calculating the Target IRR for any Return of Capital, Share Sale or Listing occurring after 2 August 2012; and no amount received by Holdco on the Galenica Extraction shall be taken into account in calculating the Target IRR for any Return of Capital, Share Sale or Listing occurring after the Galenica Extraction. In the case of a partial exit which constitutes an Exit Event Gibco with a Manager Director Consent (both of whom acting in good faith and in consultation with the Executive Representatives) shall have the right to modify the basis on which the Target IRR is calculated to reflect the fact that the Exit Event represents a partial exit only;</p>
Third Party Security Holders	means holders of Relevant Securities, other than the Non-Third Party Security Holders. For the avoidance of doubt, Walgreens is not a Third Party Security Holder for the purposes of the Shareholders' Agreement.
Topco Transaction	means a transaction (which for the avoidance of doubt, includes exercise of the Walgreens Option) equivalent or analogous to a Share Sale or Listing or an analogous transaction, which may occur at the level of Gibco, Holdco, a New Holding Company or a New Parent Company ("Topco").
Total Cancellation Amount	has the meaning given to it in article 8.2.1 of the Articles.
Total Cancellation Value	has the meaning given to it in article B.8.2.2 of the Articles.
Total MEP Value	has the meaning given to it by Article 27.4.1
Transfer	means, in relation to any Ordinary Share, Ordinary Share Interest, Warrant, Warrant Interest or any other shares in or warrants in respect of the capital of the Company or Holdco or Gibco or any legal or beneficial interest in any of them to: sell, assign, transfer or otherwise dispose of it; create or permit to subsist any Encumbrance over it; direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it; enter into any agreement in respect of the votes or any other rights attached to the Ordinary Share or Warrant other than by way of proxy for a particular Ordinary Shareholder or Warrant Holder meeting consistent with the Shareholders' Agreement; or agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing, and "Transferred", "Transferor" and "Transferee" shall be construed accordingly.
Trust Deed	has the meaning given to it by the Shareholders' Agreement.
Trustee	has the meaning given to it in the Trust Deed.
Trustee Warehouse	means the proportion which the number of MEP Securities (other than Galenica MEP Securities) held by the Trustee other than as nominee bears to the total number of MEP Securities (other than Galenica MEP Securities) in issue;
Proportion	
Trust Fund	has the meaning given to it in the Trust Deed.
Value	is the price per Listed Share at which the Listed Shares are to be sold or offered in the Listing (in the case of an offer for sale other than by tender, being the underwritten price or, in the case of an offer for sale by tender, the strike price under such offer for sale by tender or, in the case of a placing, the price at which shares are (or are to be) sold under the placing, or in any other case the price reasonably determined by the board of Holdco).
Vice-Chairman	has the meaning set out in Article 9.5 of the Articles.
Walgreens	means Walgreen Co.
Walgreens Option	has the meaning given to it by the Shareholders' Agreement.

Walgreens Proportion	means, in relation to the distribution of Proceeds on a Return of Capital, the distribution of Consideration on a Share Sale or the allocation of Listed Shares on a Listing (as the case may be), the proportion (as calculated immediately prior to the relevant Return of Capital, Share Sale or Listing) which the number of shares in Holdco held by Walgreens bears to the aggregate number of shares in Holdco held by Walgreens and Gibco
Walgreen Transfer	the transfer by Walgreens to Gibco of shares in Holdco representing 3% of the issued share capital in Holdco, as a result of Walgreens' failure to exercise the Walgreens Option or to complete the purchase of the remaining 55% of Holdco.
Warrant Holder	means a person entered into the register of warrant holders of the Company as the holder for the time being of a Warrant.
Warrant Interest	means any directly or indirectly held legal or beneficial interest in any Warrants (including without limitation through Stock as defined by the Shareholders Agreement and the interest of the Executives in Warrants held for them by the Investor).
Warrant Instrument	any warrant instrument issued by the Company from time to time and as amended from time to time.
Warrant Shares	(except in relation to Articles 17.5 and 17.6) are as defined in the Warrant Instrument.
Warrants	are as defined in the Warrant Instrument
Winding-Up	means a distribution to shareholders pursuant to a winding-up or dissolution of the Company or a return of capital to shareholders of the Company.
Withdrawing Transfer	has the meaning set out in Article 20.5 of the Articles.

32. Art. 32. Interpretation. In these Articles, a reference to:

32.1 a "person" includes, without limitation, a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

32.2 (unless the context otherwise requires) the singular shall include the plural, and vice versa;

32.3 one gender shall include each gender;

32.4 The headings to these Articles do not affect their interpretation or construction.

32.5 The ejusdem generis principle of construction shall not apply to these Articles. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular classes of acts, matters or things or by examples falling within the general words.

32.6 Where in these Articles there is any reference to any approval by or consultation with "Manager Representatives" (including Articles 15.5, 15.6, 17.2.1(b), 17.4 and 18.4.2 (c)) there will be no need for any such approval or consultation in respect of any shares where the person entitled to the Ordinary Share Interest in respect of these shares and the Company have expressly agreed in writing to that effect.

32.7 Notwithstanding any provision in these Articles to the contrary, where any matter in these Articles requires consultation with (as opposed to the consent or approval of) the Manager Representatives (or any similar expression), such consultation or similar matter shall only be required to the extent that it is in the opinion of the Investor Managers reasonably practicable.

Costs and Expenses

The costs, expenses, remuneration or charges of any form whatsoever incumbent to the Company and charged to it by reason of the present deed are assessed to one thousand three hundred

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

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

The document having been read to the proxyholder of the appearing parties known to the notary by her name, first name, civil status and residence, the proxyholder of the appearing parties signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 515 du 26 juin 2013.)

Enregistré à Luxembourg Actes Civils le 6 mai 2013. Relation: LAC/2013/0842. Reçu soixante quinze euros (EUR 75,-)

Le Receveur (signé): I. THILL.

Référence de publication: 2013061247/1752.

(130075855) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2013.