

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1593

4 juillet 2013

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**Barlanto Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 114.073.

Par le présent avis, la Société informe les tiers des changements d'adresse des Associés de la Société, M. Carlos FRANCISCO AREMAYO et Mme Josefa BAEZA HERNANDEZ, désormais domiciliés à 7, Julian Camarillo, 28037, Madrid, Espagne.

Luxembourg, le 16 mai 2013.

Luxembourg Corporation Company S.A.

Signatures

Gérant

Référence de publication: 2013063702/14.

(130078772) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**Beaumont Industries S.A., société de gestion de patrimoine familial S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 30.813.

*Extrait du procès-verbal de la réunion du conseil d'administration du 24 avril 2013*

Le Conseil d'Administration décide de nommer Monsieur Hubert DELAFAY, avec adresse professionnelle au 34-38, avenue de la Liberté, L-1930 LUXEMBOURG, comme Président du Conseil d'Administration pour une période venant à échéance à l'assemblée générale ordinaire statuant sur les comptes de l'exercice 2016.

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

*Pour la société*

Signature

Référence de publication: 2013063706/15.

(130079128) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**Toiture d'Europe S.A., Société Anonyme.**

Siège social: L-4123 Esch-sur-Alzette, 4, rue du Fossé.

R.C.S. Luxembourg B 63.806.

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.

Signature.

Référence de publication: 2013064206/10.

(130078492) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**Tradimus S.à r.l., Société à responsabilité limitée.****Capital social: EUR 32.500,00.**

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

R.C.S. Luxembourg B 114.373.

Par résolutions signées en date du 15 mai 2013, l'associé unique a pris les décisions suivantes:

1. Nomination de Jean Le Creurer, avec adresse professionnelle au 26, Esplanade, JE2 3QA St Helier, Jersey, au mandat de gérant de classe B, avec effet au 15 mai 2013 et pour une durée indéterminée.

2. Acceptation de la démission d'Andrew Bennett, avec adresse professionnelle au 26, Esplanade, JE2 3QA St Helier, Jersey, de son mandat de gérant de classe B, avec effet au 15 mai 2013.

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

Luxembourg, le 16 mai 2013.

Référence de publication: 2013064187/15.

(130078994) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**Procureco, Société à responsabilité limitée.****Capital social: USD 50.000,00.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 175.093.

Il résulte des résolutions écrites de l'associé unique de la Société en date du 15 mai 2013 que Monsieur Alain Brisebois a démissionné de sa position de gérant de type A la Société avec effet au 17 mai 2013.

Il est décidé de nommer en remplacement de Monsieur Alain Brisebois, Monsieur Jimmy A. King, né le 3 janvier 1952 dans l'état du Mississippi, Etats-Unis d'Amérique, résidant professionnellement au 5, rue Heienhaff, L-1736 Senningerberg, comme gérant de type A de la Société avec effet au 17 mai 2013 pour une durée indéterminée.

Par conséquent, le conseil de gérance est maintenant composé comme suit:

- Jimmy A. King comme gérant de type A de la Société;
- Emmanuel Natale comme gérant de type B de la Société; et
- Marjorie Allo comme gérante de type B de la Société.

Le 21 mai 2013.

Pour extrait conforme

Un mandataire

Référence de publication: 2013064893/19.

(130080145) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 142.765.

*Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 16 mai 2013.*

**Résolutions:**

L'assemblée prend acte de et accepte la démission de Monsieur Stefano DE MEO, employé privé, demeurant professionnellement au 19/21 Boulevard du Prince Henri à L-1724 Luxembourg de sa fonction d'administrateur.

L'assemblée décide de nommer comme nouvel administrateur, Monsieur Benoît DESSY, employé privé, demeurant professionnellement au 19/21 Boulevard du Prince Henri à L-1724 Luxembourg.

Son mandat ayant comme échéance l'assemblée générale statuant sur les comptes clôturés au 30 juin 2014.

Pour extrait conforme

SOCIETE EUROPEENNE DE BANQUE

Société Anonyme

Banque Domiciliataire

Signatures

Référence de publication: 2013064900/19.

(130079658) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

**Procastor S.à r.l., Société à responsabilité limitée.****Capital social: EUR 34.200.002,00.**

Siège social: L-1882 Luxembourg, 12, rue Guillaume Kroll.

R.C.S. Luxembourg B 132.077.

La Société a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, en date du 24 septembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations n° 2443 du 27 octobre 2007.

Les comptes annuels de la Société 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.

Procastor S.à r.l.

Signature

Référence de publication: 2013064891/16.

(130079631) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

**Pix Investments S.A., Société Anonyme.**

**Capital social: EUR 32.000,00.**

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 110.268.

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**EXTRAIT**

Par décision de l'Assemblée Générale Extraordinaire du 27 février 2013:

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la démission de FIDUCIAIRY AND ACCOUNTING SERVICES S.A. en tant que Commissaire aux Comptes.

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la nomination de FIDUCIAIRE SEVE S.A. ayant son siège social 12D Impasse Drosbach, L-1882 Luxembourg n°RCS Luxembourg B 82421 en tant que Commissaire aux Comptes en remplacement de FIDUCIAIRY AND ACCOUNTING SERVICES S.A. jusqu'à l'assemblée générale qui se tiendra en l'année 2018.

Luxembourg, le 27 février 2013.

Pour PIX INVESTMENTS S.A.

Référence de publication: 2013064910/16.

(130079853) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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

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

R.C.S. Luxembourg B 35.757.

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*Extrait des décisions prises par l'assemblée générale des actionnaires en date du 17 mai 2013*

1. Mme Valérie PECHON n'a pas été renouvelée dans son mandat d'administrateur.

2. Mme Amélie BRICE, administrateur de sociétés, née le 23 mai 1982 à Arlon (Belgique), demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommée comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2018.

3. Mme Monique JUNCKER a été renouvelée dans son mandat d'administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2018.

4. M. Jacques CLAYES a été renouvelé dans ses mandats d'administrateur et de président du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2018.

5. La société à responsabilité limitée COMCOLUX S.à r.l. a été renouvelée dans son mandat de commissaire jusqu'à l'issue de l'assemblée générale statutaire de 2018.

Luxembourg, le 21 mai 2013.

Pour extrait sincère et conforme

Pour POLOWANIE S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013064913/22.

(130080166) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**Pyung-IL Industries Company S.A., Société Anonyme.**

**Capital social: EUR 30.986,69.**

Siège social: L-2430 Luxembourg, 17, rue Michel Rodange.

R.C.S. Luxembourg B 72.720.

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**EXTRAIT**

Par décision de l'Assemblée Générale Extraordinaire du 27 février 2013: -

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la démission de FIDUCIARY & ACCOUNTING SERVICES S.A. en tant que Commissaire aux Comptes.

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la nomination de FIDUCIAIRE SEVE S.A. ayant son siège social 12D Impasse Drosbach, L-1882 Luxembourg n°RCS Luxembourg B 82421 en tant que Commissaire aux Comptes en remplacement de FIDUCIARY & ACCOUNTING SERVICES S.A. jusqu'à l'assemblée générale qui se tiendra en l'année 2018.

Luxembourg, le 27 février 2013.

Pour PYUNG-IL INDUSTRIES COMPANY S.A.

Référence de publication: 2013064919/16.

(130079582) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**PPS Verviers S.A., Société Anonyme.**

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 99.349.

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**EXTRAIT**

Il a été décidé lors de l'assemblée générale extraordinaire de la société en date du 26 avril 2013:

- de transférer le siège social du 44, Avenue J.F. Kennedy, L-1855 Luxembourg au 7, Route d'Esch, L-1470 Luxembourg avec effet rétroactif au 1<sup>er</sup> janvier 2013.

- d'accepter les démissions de Messieurs Benoît LEJEUNE et Arnaud SCHREIBER de leur mandat d'administrateur avec effet rétroactif au 1<sup>er</sup> janvier 2013.

- de nommer en remplacement des administrateurs démissionnaires les personnes suivantes à compter du 1<sup>er</sup> janvier 2013:

\* Madame Marie-Rose HARTMAN, demeurant professionnellement à Bohey 36 L-9647 Doncols

\* Madame Isabelle HAMER, demeurant professionnellement à Bohey 36 L-9647 Doncols

Leurs mandats prendront fin à l'issue de l'assemblée générale statutaire de 2019.

- décide de renouveler le mandat d'administrateur de Monsieur Moyse DARGAA, demeurant rue du Bois, 72 à L-8019 Strassen. Son mandat prendra fin à l'issue de l'assemblée générale statutaire de 2019.

- d'autoriser le conseil d'administration à nommer Monsieur Moyse DARGAA comme administrateur délégué de la société. Le Conseil d'administration à l'instant réuni décide de nommer Monsieur Moyse DARGAA en qualité d'administrateur délégué. Son mandat prendra fin à l'issue de l'Assemblée Générale Statutaire de 2019.

Le conseil d'administration se compose désormais comme suit:

- Monsieur Moyse DARGAA, administrateur-délégué

- Madame Marie-Rose HARTMAN, administrateur

- Madame Isabelle HAMER, administrateur

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

Pour extrait conforme

Référence de publication: 2013064917/29.

(130079607) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**PRO.FO.MIC S.A., Société Anonyme.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 68.469.

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.

PRO.FO.MIC. S.A.

Référence de publication: 2013064918/10.

(130080230) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 66.329.

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*Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue à Luxembourg en date du 9 avril 2013*

Les mandats de Madame Nathalie PRIEUR et Monsieur Jeannot DIDERRICH, demeurant professionnellement 45-47, route d'Arlon, L-1140 Luxembourg et de Monsieur Domenico SCARFO, demeurant professionnellement 25, Corso Elvezia, CH - 6900 Lugano en tant qu'administrateurs, ainsi que celui de la société BENOY KARTHEISER MANAGEMENT S.à r.l., ayant son siège social 45-47, route d'Arlon, L-1140 Luxembourg en tant que commissaire aux comptes ont été renouvelés jusqu'à l'assemblée générale ordinaire tenue en 2017.

Luxembourg, le 9 avril 2013.

*Pour la société*

Référence de publication: 2013064921/15.

(130080110) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**Racart S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 136.925.

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*Extrait du procès verbal de l'assemblée générale extraordinaire des actionnaires de la société RACZART S.A., qui s'est tenue à Luxembourg, en date du 7 mai 2013 à 9 heures.*

L'assemblée accepte de renouveler le mandat d'administrateur-délégué de M. Jean-Michel LOPEZ, demeurant au 90/92, Gontcha Ulitsa, UKR - Kiev jusqu'au 7 mai 2018.

L'assemblée accepte de renouveler le mandat d'administrateur de M. Jean-Michel LOPEZ demeurant au 90/92, Gontcha Ulitsa, UKR - Kiev jusqu'au 7 mai 2018.

L'assemblée accepte de renouveler le mandat de la société PARTNERS SERVICES S.A. au poste de commissaire aux comptes, ayant son siège social au 63-65, Rue de Merl, L-2146 Luxembourg jusqu'au 7 mai 2018.

La résolution ayant été adoptée à l'unanimité, la totalité du capital étant représentée.

Luxembourg, le 7 mai 2013.

*Pour la société*

Jean-Michel LOPEZ

*Administrateur-délégué*

Référence de publication: 2013064940/20.

(130079815) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**Rockhampton Sàrl, Société à responsabilité limitée unipersonnelle.**

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

R.C.S. Luxembourg B 130.646.

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Le Bilan et l'affectation du résultat 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.

Luxembourg, le 3 Mai 2013.

Manacor (Luxembourg) S.A.

Signatures

*Gérant*

Référence de publication: 2013064938/14.

(130079852) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2013.

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**Crea-Lux 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: MXN 205.660,00.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 177.141.

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**EXTRAIT**

Il résulte du contrat de cession de parts sociales du 30 avril 2013 que la société Parlay Finance Company S.A. a cédé les 205.660 parts sociales qu'elle détenait dans la société CREA-LUX 1 S.à r.l. à la société Compass Desarrollo y Renta Residencial México F1-1 Limited, société maltaise, ayant son siège social au 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, Ta' Xbiex XBX 1027, Malte et inscrite auprès du Registrar of Companies of Malta sous le numéro C 60209.

Ainsi, Compass Desarrollo y Renta Residencial México F1-1 Limited est donc l'associé unique, détenant les 205.660 parts sociales de la société.

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

Luxembourg, le 16 mai 2013.

CREA-LUX 1 S.à r.l.

Représentées par Matthijs BOGERS

Gérant

Référence de publication: 2013065305/20.

(130080929) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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**Delvino S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 110.880.

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*Extrait des décisions prises par l'actionnaire unique en date du 8 mai 2013*

- L'Actionnaire Unique décide de renouveler le mandat des Administrateurs suivants:

*Administrateurs A:*

Pascal Hobler, Patrick Sabia et Delphine Guillou

*Administrateurs B:*

Yvan Juchem et Simon Critchlow

- L'Actionnaire Unique décide de renouveler le mandat du Réviseur d'Entreprises Agréé:

PricewaterhouseCoopers

- Le mandat des Administrateurs et du Réviseur d'Entreprises Agréé viendra à échéance lors de l'Assemblée Générale Ordinaire approuvant les comptes annuels au 31 décembre 2013.

Pour copie conforme

Signatures

*Administrateur A / Administrateur B*

Référence de publication: 2013065314/20.

(130080514) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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

**Capital social: EUR 51.848.167,00.**

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

R.C.S. Luxembourg B 128.894.

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Les Comptes Consolidés 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 21 mai 2013.

*Pour la Société*

Jana Oleksy

Gérante

Référence de publication: 2013065318/14.

(130080368) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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**Ankar Capital Holdings Luxembourg S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 156.289.

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*Extrait des décisions prises par l'associée unique en date du 21 mai 2013*

1. M. Andrew O'SHEA a démissionné de son mandat de gérant-B.

2. M. Hugo FROMENT a démissionné de son mandat de gérant-B.

3. Madame Nicola FOLEY, administrateur de sociétés, née à Dublin (Irlande), le 6 octobre 1982, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommée comme gérante-B pour une durée indéterminée.

4. Monsieur Davy TOUSSAINT, administrateur de sociétés, né à Bastogne (Belgique), le 28 octobre 1986, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant-B pour une durée indéterminée.

Luxembourg, le 22 mai 2013.

Pour extrait sincère et conforme

*Pour Ankar Capital Holdings Luxembourg S.à r.l.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2013065881/20.

(130081137) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Anciens Etablissements CLOOS & KRAUS S.à r.l., successeurs LANNERS et SIEBENALLER, Société à responsabilité limitée.**

Siège social: L-7559 Bissen,

R.C.S. Luxembourg B 5.686.

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EXTRAIT

Il résulte d'une convention du 22 mai 2013 que Monsieur Nico Lanners, demeurant à L-7513 Mersch, 55 route d'Arlon, a démissionné comme gérant avec effet au 22 mai 2013

Luxembourg, le 23 mai 2013.

*Pour la société*

*Un mandataire*

Référence de publication: 2013065879/14.

(130081493) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Arielle-1 S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 1.026.000,00.**

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 153.218.

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EXTRAIT

En date du 21 mai 2013, l'associé unique de la Société a nommé comme gérant de la Société pour une durée indéterminée, avec effet immédiat:

Monsieur Marc LIESCH, né le 22 juillet 1954 à Luxembourg, Grand-Duché de Luxembourg, avec adresse professionnelle au 74, rue de Merl, L-2146 Luxembourg, Grand-Duché de Luxembourg.

Le conseil de gérance de la Société est désormais composé de Messieurs Graham CHAPMAN, James PASSIN et Marc LIESCH.

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

Luxembourg, le 23 mai 2013.

*Pour Arielle-1 S.à r.l.*

Référence de publication: 2013065883/18.

(130081789) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Flaskamp Invest S.A., Société Anonyme.**

Siège social: L-2630 Luxembourg, 145, rue de Trèves.

R.C.S. Luxembourg B 157.887.

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*Auszug aus den Beschlüssen der Jährlichen Hauptversammlung der Aktionäre der Gesellschaft vom 2. Mai 2013*

Am 2. Mai 2013 hat die Jährliche Hauptversammlung der Aktionäre der Gesellschaft folgende Beschlüsse gefasst:

- Bestätigung der Mandate der folgenden Personen mit sofortiger Wirkung und dies bis zur jährlichen Hauptversammlung, die über den Jahresabschluss zum 31. Dezember 2013 entscheidet:

\* Herr Marcel ERNZER, Verwaltungsratsmitglied

\* Herr Claude NIEDNER, Verwaltungsratsmitglied

\* Herr Jürgen FLASKAMP, Verwaltungsratsmitglied

- Ernennung von KPMG Luxembourg, société à responsabilité limitée, geschäftsansässig in 9, allée Scheffer, L-2520 Luxembourg und eingeschrieben beim Luxemburger Handels- und Firmenregister unter der Nummer B149133, zum zugelassenen Wirtschaftsprüfer der Gesellschaft mit sofortiger Wirkung und dies bis zur jährlichen Hauptversammlung der Gesellschaft, die über den Jahresabschluss zum 31. Dezember 2013 entscheidet.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.



Luxembourg, den 6. Mai 2013.

Flaskamp Invest S.A.

Unterschrift

Référence de publication: 2013065376/22.

(130080943) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

**Boson Capital S.A., Société Anonyme.**

**Capital social: EUR 32.000,00.**

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 165.082.

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EXTRAIT

Par décision de l'Assemblée Générale Extraordinaire du 27 février 2013:

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la démission de FIDUCIARY AND ACCOUNTING SERVICES S.A. en tant que Commissaire aux Comptes.

- Est acceptée avec effet au 1<sup>er</sup> janvier 2013 la nomination de FIDUCIAIRE SEVE S.A. ayant son siège social 12D Impasse Drosbach, L-1882 Luxembourg n°RCS Luxembourg B 82421 en tant que Commissaire aux Comptes en remplacement de FIDUCIARY AND ACCOUNTING SERVICES S.A jusqu'à l'assemblée générale qui se tiendra en l'année 2018.

Luxembourg, le 27 février 2013.

Pour BOSON CAPITAL S.A.

Référence de publication: 2013063721/17.

(130079154) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**BM Constructions S.A., Société Anonyme.**

Siège social: L-5367 Schuttrange, 118, rue Principale.

R.C.S. Luxembourg B 106.782.

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*Extrait de résolution du conseil d'administration tenu le 26 avril 2013*

Le conseil d'administration accepte la démission de Monsieur Fernand SASSEL et décide de coopter Monsieur Hajrudin MAHALBASIC, né le 25 décembre 1967 à Zavidovici en Bosnie-Herzégovine, demeurant à L-7377 Lorentzweiler au 31, rue Eugène Nickels du poste d'administrateur délégué pour un mandat de 4 ans jusqu'à l'assemblée générale ordinaire qui se tiendra en 2017. La décision sera entérinée lors de la prochaine assemblée générale ordinaire.

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

Schuttrange, le 26 avril 2013.

Pour BM Constructions S.A

M. Alessandro MISS

Administrateur

Référence de publication: 2013063717/17.

(130078633) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 71.358.

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*Extrait de l'Assemblée Générale Annuelle des Actionnaires de la Société tenue le 15 mai 2013 à Luxembourg*

1. La démission de Mlle Laura Laine, née le 16 janvier 1978 à Rauman mlk (Finlande), avec adresse professionnelle au 121, avenue de la Faïencerie, L-1511 Luxembourg, en tant qu'administrateur de catégorie B de la Société, a été acceptée avec effet au 15 mai 2013.

2. Mlle Martine Grün, née le 19 mars 1975 à Luxembourg (Grand-duché de Luxembourg), avec adresse professionnelle au 121, avenue de la Faïencerie, L-1511 Luxembourg, a été nommée en tant que nouvel administrateur de catégorie B de la Société avec effet au 15 mai 2013 jusqu'à l'Assemblée Générale Annuelle qui se tiendra en 2017.

3. Il est à noter que le siège social du commissaire aux comptes de la Société, Alter Audit S.à r.l., société à responsabilité limitée, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.675, est 2, Place de Strasbourg, L-2562.

Pour extrait sincère et conforme  
Pour Riche Finance S.A.  
Un mandataire

Référence de publication: 2013064086/20.

(130078961) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**Parfinance S.C.A. - SPF, Société en Commandite par Actions - Société de Gestion de Patrimoine Familial.**

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 16.425.

*Extrait du procès-verbal de l'assemblée générale annuelle tenue au siège social exceptionnellement en date du 15 mai 2013*

*5<sup>ème</sup> Résolution:*

Le Mandat du Conseil de Surveillance arrivant à échéance, l'Assemblée Générale décide de renouveler le mandat du Conseil de Surveillance composé de Messieurs Alain Geurts, Guillaume Scroccaro et la société A&C Management Services Sàrl jusqu'à l'issue de l'Assemblée Générale annuelle à tenir en l'an 2019.

Le 15 mai 2013.

Pour extrait conforme  
Pour PARFINANCE S.C.A.-SPF  
Société en commandite par actions de gestion de patrimoine familial  
Signature

Référence de publication: 2013064064/17.

(130078575) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**Rom5 S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 118.991.

Par décision de l'assemblée générale ordinaire du 15 mai 2013, Mr Giuliano BIDOLI, 42, rue de la Vallée, L-2661 Luxembourg, a été nommé administrateur, avec effet rétroactive au 5 décembre 2012, en remplacement de l'administrateur démissionnaire, Mr Olivier LECLIPTEUR.

Son mandat s'achèvera à l'issue de l'assemblée générale annuelle de l'an 2014.

Par cette même assemblée, les mandats des administrateurs Mme Viviane HENGEL et Mme Caroline FELTEN, ainsi que celui du commissaire aux comptes AUDIT TRUST S.A., société anonyme, ont été renouvelés jusqu'à l'issue de l'assemblée générale annuelle de l'an 2014.

Luxembourg, le 16.05.2013.

Pour: ROM5 S.A.  
Société anonyme  
Experta Luxembourg  
Société anonyme  
Signature / Isabelle Marechal-Gerlaxhe

Référence de publication: 2013064088/20.

(130078531) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**Ressac S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 81.784.

*Extrait des résolutions prises lors de l'assemblée générale statutaire des actionnaires tenue au siège social à Luxembourg, le 17 mai 2013*

Monsieur REGGIORI Robert et Monsieur DONATI Régis sont renommés administrateurs.

Monsieur REGGIORI Robert est nommé Président du Conseil d'administration.

Monsieur DE BERNARDI Alexis 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  
RESSAC S.A.  
Régis DONATI  
Administrateur

Référence de publication: 2013064104/17.

(130079301) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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

**Capital social: USD 20.000,00.**

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

R.C.S. Luxembourg B 129.997.

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Il résulte des résolutions écrites prises par le gérant unique en date du 30 avril 2013, que:

- Le siège social de la Société est transféré du 1, Allée Scheffer, L-2520 Luxembourg au 46A, avenue J.F. Kennedy, L-1855 Luxembourg avec effet immédiat au 30 avril 2013.

Veuillez également prendre note du changement d'adresse du gérant unique:

- Jorge Pérez Lozano, avec adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

Luxembourg, le 22 mai 2013.

*Pour la société*

TMF Luxembourg S.A.

*Domiciliaire*

Référence de publication: 2013065258/18.

(130080903) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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**Chauffage-Sanitaire Schmit Nico Sàrl, Société à responsabilité limitée.**

Siège social: L-9835 Hoscheid-Dickt, 31, rue Principale.

R.C.S. Luxembourg B 104.594.

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L'assemblée du 13 mai 2013 accepte la démission de Monsieur Nico Schmit, demeurant à Hoscheid-Dickt, de son poste de gérant.

L'assemblée décide de nommer en son remplacement, pour une durée indéterminée

- Monsieur Pedro OLIVEIRA, ayant son adresse professionnelle à L-2557 Luxembourg, 9, rue Robert Stümper, gérant administratif de la société, et

- Monsieur Tobias SCHÜTZ, ayant son adresse professionnelle à L-9835 Hoscheid-Dickt, 31, rue Principale, gérant technique de la société.

La société est valablement engagée par la signature conjointe des deux gérants.

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

Luxembourg, le 22 mai 2013.

G.T. Experts Comptables S.à.r.l.

Luxembourg

Référence de publication: 2013065280/19.

(130080761) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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**Arvensis S.A., Société Anonyme.**

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 73.001.

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*Extrait des résolutions prises par l'assemblée générale ordinaire tenue extraordinairement le 15 mai 2013*

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2013:

- Monsieur Marc HÄFLIGER, comptable, demeurant au 1, chemin de Senaugin, CH - 1162 St-Prex, Suisse;

- Monsieur John SEIL, licencié en sciences économiques appliquées, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg;

- Dr. Yves WAGNER, docteur en sciences économiques, demeurant professionnellement au 19, rue de Bitbourg, L - 1273 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 mai 2013.

Référence de publication: 2013065215/17.

(130080693) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2013.

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**Compagnie Financière de Gestion Luxembourg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 18.433.

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*Extrait des résolutions prises par l'assemblée générale ordinaire du 7 mai 2013:*

Après en avoir délibéré, l'Assemblée Générale renomme:

- Monsieur Guy WAGNER, avec adresse professionnelle au 7, bd du Prince Henri, 1724 Luxembourg, aux fonctions d'administrateur;

- Monsieur Jacques RECKINGER, avec adresse professionnelle au 40, Boulevard Joseph II, L-1840, aux fonctions d'administrateur et Administrateur-délégué;

- Monsieur Pierre AHLBORN, demeurant à 32, rue Beringen, L - 7517 Mersch, aux fonctions d'Administrateur, Vice-Président;

- Maître Jean HOSS, demeurant à 4, rue P. d'Aspelt, L - 1142 Luxembourg, aux fonctions d'Administrateur et Président du Conseil d'Administration;

- Maître Reginald NEUMAN, demeurant à 4, Poststrasse, CH-6403 Küssnacht am Rigi, aux fonctions d'administrateur;

- Maître Pit RECKINGER, demeurant à 5, rue d'Orange, L-2267 Luxembourg, aux fonctions d'administrateur.

- Monsieur Antoine CALVISI, avec adresse au 15, Cité Ledenberg, L-5341 Moutfort, Luxembourg, aux fonctions d'administrateur.

Leurs mandats respectifs prendront fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes au 31 décembre 2013.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Référence de publication: 2013063771/26.

(130078890) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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

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

R.C.S. Luxembourg B 45.948.

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L'an deux mille treize, le douze avril.

Par-devant Maître Roger Arrensdorff, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de "CAFINALUX S.A., SPF", établie et ayant son siège à L-1331 Luxembourg, 59, boulevard Grande-Duchesse Charlotte, constituée suivant acte du notaire André-Jean-Joseph SCHWACHTGEN de Luxembourg en date du 15 décembre 1993, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, Numéro 70 du 19 février 1994, modifiée une dernière fois suivant acte du notaire Roger ARRENSDORFF alors de Mondorf-les-Bains du 7 juin 2010, publié au dit Mémorial, Numéro 2151 du 12 octobre 2010, inscrite au Registre de Commerce et des Sociétés sous le numéro B 45.948.

L'assemblée est ouverte sous la présidence de Roland Cimolino, expert-comptable, demeurant professionnellement à L-1331 Luxembourg, 59, boulevard Grande-Duchesse Charlotte, qui désigne comme secrétaire Frédérique Mary, secrétaire, résidant professionnellement à Luxembourg, 59, bld Grande Duchesse Charlotte,

L'assemblée choisit comme scrutateur Roland Cimolino, expert-comptable, demeurant professionnellement à L-1331 Luxembourg, 59, boulevard Grande-Duchesse Charlotte,

Le bureau ayant ainsi été constitué, le Président expose et prie le notaire instrumentant d'acter:

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

1. Mise en liquidation de la Société;
2. Nomination de COMMUNITY LINK S.A. en qualité de liquidateur;
3. Détermination des pouvoirs du liquidateur;

II) Il a été établi une liste de présence, renseignant les actionnaires présents et représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été signée ne varietur par les actionnaires ou leurs mandataires et par les membres du bureau sera annexée au présent acte pour être soumis à la formalité de l'enregistrement.

Les pouvoirs des actionnaires représentés, signés ne varietur par les comparants et par le notaire instrumentant, resteront également annexés au présent acte.

III) Il résulte de ladite liste de présence que toutes les actions représentant l'intégralité du capital social sont présentes ou représentées à cette assemblée, laquelle est dès lors régulièrement constituée et peut valablement délibérer sur son ordre du jour. Tous les actionnaires présents ou représentés déclarent avoir renoncé à toutes les formalités de convocation.

Après délibération, l'assemblée prend, chaque fois à l'unanimité, les résolutions suivantes:

*Première résolution*

L'Assemblée décide de mettre la Société en liquidation.

*Deuxième résolution*

L'Assemblée décide de nommer la société COMMUNITY LINK S.A., établie et ayant son siège à L-1331 Luxembourg, 59, boulevard Grande Duchesse Charlotte, inscrite au registre du commerce et des sociétés sous le numéro B138.621 (le «Liquidateur»).

Le Liquidateur est autorisé à accomplir tous actes nécessaires à la liquidation de la Société et à la réalisation des actifs de la Société sous sa seule signature pour l'exécution de son mandat.

*Troisième résolution*

L'Assemblée décide de conférer au Liquidateur tous les pouvoirs nécessaires dans le cadre de la liquidation et notamment les pouvoirs décrits par les articles 144 et 145 de la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (la «Loi sur les Sociétés»). Il est en outre décidé par les actionnaires de la Société que le Liquidateur sera notamment investi des pouvoirs suivants:

- représenter la Société durant la procédure de liquidation, vendre tous les actifs, s'acquitter des dettes, et distribuer, en tout ou partie, les actifs nets de la Société, en numéraire ou en nature, aux actionnaires de la Société, à tout moment au cours de la procédure de liquidation; accomplir les actes prévus à l'article 145 de la Loi sur les Sociétés sans autorisation préalable des actionnaires de la Société et notamment apporter les actifs de la Société à d'autres sociétés;

- renoncer, avec ou sans paiement, à tous les droits incorporels, privilèges, gages ou hypothèques, actions résolutoires, transcriptions, saisies, oppositions ou à tout autre empêchement;

- sans que l'énumération suivante ne soit limitative, vendre, échanger et aliéner tous biens mobiliers et droits, et aliéner ledit ou lesdits biens le cas échéant; et

- sous sa propre responsabilité, déléguer ses pouvoirs pour des opérations ou tâches spécifiques à une ou plusieurs personnes physiques ou morales.

Il est en outre décidé par les actionnaires que le Liquidateur sera également doté d'un pouvoir de signature individuel sur les comptes bancaires de la Société.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Fait et passé à Luxembourg, à la date mentionnée en tête des présentes.

Le document ayant été lu en un langage connu des comparants, connue du notaire par son prénom, nom, état civil et domicile, ladite comparante a signé avec Nous, notaire, le présent acte en original.

Signé: CIMOLINO, MARY, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils, le 19 avril 2013. Relation: LAC / 2013 / 18211. Reçu douze euros 12,00 €.

Le Receveur ff. (signé): FRISING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 22 mai 2013.

Référence de publication: 2013066011/69.

(130081103) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Cynara Holding S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 148.477.

Il est porté à la connaissance du Registre de Commerce et des Sociétés que la société Cynara Holding S.à r.l.:

- a été transféré avec effet au 23 mai 2013 à L-2210 Luxembourg, 38 boulevard Napoléon 1<sup>er</sup> ;

- à décidé de révoquer la société Lux Business Management S.à r.l. avec date effective au 23 mai 2013 de leur fonction en tant que gérant de la société;

- à nommé Naturwerk S.A., avec siège social à L-2210 Luxembourg, 38 boulevard Napoléon 1<sup>er</sup> comme nouveau gérant de la société avec effet immédiat, ceci pour une période de six ans.

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

Luxembourg, le 22 mai 2013.

*Pour Cynara Holding S.à r.l.*

Référence de publication: 2013066010/16.

(130081614) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Crest Investment Luxembourg S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 169.722.

Il résulte des décisions prises par l'associé unique de la Société en date du 14 mai 2013, que l'associé unique a pris les décisions suivantes:

1. L'acceptation de la démission de Madame Pamela Valasuo de ses fonctions de gérant de classe B de la Société, avec effet au 14 mai 2013;

2. Election du nouveau gérant de classe B à compter du 14 mai 2013 pour une durée indéterminée:

- Monsieur Jean-Jacques Josset, né le 12 juin 1974, à St. Quentin, France, de nationalité française, ayant pour adresse professionnelle 46A, Avenue J.F. Kennedy, L-1855, Luxembourg.

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

Crest Investment Luxembourg S.à r.l.

Jean-Jacques Josset

*Gérant B*

Référence de publication: 2013066007/19.

(130081389) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

**Caspian Luxembourg Company S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1835 Luxembourg, 17, rue des Jardiniers.

R.C.S. Luxembourg B 163.363.

EXTRAIT

Suite à un déménagement,

- Caspian Luxembourg Holdings S.à r.l., associé de la société susmentionnée, enregistré auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 163360, a désormais son siège social à l'adresse suivante: 17, rue des Jardiniers, L-1835 Luxembourg.

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

Pour extrait sincère et conforme

Signature

*Le mandataire*

Référence de publication: 2013063734/17.

(130078513) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**BTW Services, Société Anonyme.**

Siège social: L-9711 Clervaux, 80, Grand-rue.

R.C.S. Luxembourg B 73.836.

*Extrait de l'AGE du 30.12.2012*

1. Révocation et nomination d'administrateurs

A l'unanimité et par vote spécial, l'Assemblée décide de révoquer les administrateurs Thierry Tordeurs demeurant 80 Grand-rue à L-9711 Clervaux, Michel Brismee demeurant 80 Avenue d'Argenteuil à B-1410 Waterloo et Monsieur Olivier

Warnie.demeurant 22 avenue Alfred Dubois à B-1080 Bruxelles, Monsieur Jimenez José demeurant 8 rue J.A. Muller à L-2169 Luxembourg.

L'assemblée nomme Monsieur Thierry Tordeurs, demeurant 80 Grand-rue à L-9711 Clervaux, administrateur.

L'assemblée nomme en qualité d'administrateur-délégué Monsieur TORDEURS Thierry, demeurant Grand Rue 80 à L-9711 Clervaux,

Ces mandats prendront fin à l'assemblée générale annuelle de 2018,

M Thierry Tordeurs

*Le Président*

Référence de publication: 2013065978/19.

(130081181) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

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**Cidron Triangle S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 32.500,00.**

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

R.C.S. Luxembourg B 139.505.

Par résolutions signées en date du 15 mai 2013, l'associé unique a pris les décisions suivantes:

1. Nomination de Jean Le Creurer, avec adresse professionnelle au 26, Esplanade, JE2 3QA St Helier, Jersey, au mandat de gérant de classe B, avec effet au 15 mai 2013 et pour une durée indéterminée.

2. Acceptation de la démission d'Andrew Bennett, avec adresse professionnelle au 26, Esplanade, JE2 3QA St Helier, Jersey, de son mandat de gérant de classe B, avec effet au 15 mai 2013.

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

Luxembourg, le 16 mai 2013.

Référence de publication: 2013063736/15.

(130078413) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**Courtal, Société Anonyme.**

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 37.262.

*Extrait des résolutions de l'assemblée générale du 15 mai 2013*

- Le mandat du Réviseur d'Entreprises H.R.T Révision arrivant à échéance à l'issue de cette Assemblée, l'Assemblée décide à l'unanimité de renouveler son mandat jusqu'à l'issue de l'Assemblée Générale Ordinaire qui statuera sur les comptes de l'exercice 2012-2013.

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

*Pour la société*

Référence de publication: 2013063778/13.

(130078572) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**C.N.I. S.A., Société Anonyme.**

Siège social: L-5403 Bech-Kleinmacher, 10, rue Bechel.

R.C.S. Luxembourg B 115.000.

*Extrait de la réunion du conseil d'administration du 6 mai 2013*

Le Conseil d'administration décident de nommer Monsieur Patrick GLANGE, demeurant 12, rue Geesbreck, L-6442 ECHTERNACH, Président du Conseil d'Administration, pour une période venant à échéance à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'exercice 2016.

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

*Pour la société*

Signature

Référence de publication: 2013063729/14.

(130078932) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

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**BPER International Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 61.517.

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.

*Pour BPER International Sicav*

UBS Fund Services (Luxembourg) S.A.

Francesco Molino / Guillaume André

*Director / Director*

Référence de publication: 2013063722/13.

(130079092) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2013.

**CDR Bounty (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 1.989.166,73.**

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

R.C.S. Luxembourg B 173.461.

In the year two thousand thirteen, on the sixth day of March,

Before Me Francis KESSELER, notary public, residing in Esch/Alzette (Grand Duchy of Luxembourg), undersigned,

Was held an extraordinary general meeting (the "Meeting") of the shareholder(s) of CDR Bounty (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée), having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 173.461 (the "Company"), incorporated pursuant to a deed of Maître Francis KESSELER, notary public, residing in Esch/Alzette (Grand Duchy of Luxembourg), dated 27 November 2012, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 203 dated 28 January 2013 (page 9717) and whose articles of association (the "Articles") have been amended since its incorporation pursuant to a deed of Maître Francis KESSELER, notary public, residing in Esch/Alzette (Grand Duchy of Luxembourg), dated 4 March 2013, not yet published in the Mémorial.

The Meeting elected Mrs Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch/Alzette, as chairman of the Meeting (the "Chairman"). The Chairman appointed Mrs Claudia ROUCKERT, private employee, residing professionally in Esch/Alzette, as secretary of the Meeting (the "Secretary"). The Meeting elected Mrs Maria SANTIAGO-DE SOUSA, private employee, residing professionally in Esch/Alzette, as scrutineer of the Meeting (the "Scrutineer").

These appointments having been made, the Chairman declared that and requested the notary to state that:

I. The shareholder represented and the number of shares held by it are indicated on an attendance list (the "Sole Shareholder"). This list and the proxy, after having been signed by the proxyholder of the Sole Shareholder and the undersigned notary, will remain attached to the present deed for registration purposes.

II. This attendance list shows that all 1,180,500 shares of the Company, representing 100 % of the share capital of the Company, are represented at the present Meeting.

III. The Sole Shareholder declares having been informed in advance on the agenda of the Meeting and waived all convening requirements and formalities. The Meeting is thus regularly constituted and can validly deliberate and decide on the agenda.

IV. The agenda of the Meeting is the following:

*Agenda:*

1. To change the nominal value of the existing shares of the Company from GBP 1.- to GBP 0.01 and subsequently to convert the existing 1,180,500 shares representing the Company's current share capital into 118,050,000 shares with a nominal value of GBP 0.01 each.

2. To create 4 classes of shares, some of them to be divided into 5 subclasses of shares, as follows: (i) Class A Ordinary Shares, to be divided into the subclasses A1, A2, A3, A4 and A5, (ii) Class B Ordinary Shares, to be divided into the subclasses B1, B2, B3, B4 and B5, (iii) Class C Ordinary Shares, to be divided into the subclasses C1, C2, C3, C4 and C5 and (iv) Preference Shares, together referred to as the "Shares", each share having a nominal value of GBP 0.01.

3. To reclassify all the existing 118,050,000 shares in the share capital of the Company as 2,610,000 Class C1 Ordinary Shares, 2,610,000 Class C2 Ordinary Share, 2,610,000 Class C3 Ordinary Shares, 2,610,000 Class C4 Ordinary Shares, 2,610,000 Class C5 Ordinary Shares and 105,000,000 Preference Shares.



4. To increase the share capital of the Company by an amount of GBP 808,666.73, in order to raise it from its current amount of GBP 1,180,500.- to GBP 1,989,166.73, through the issuance of 433,338 Class A1 Ordinary Shares, 433,338 Class A2 Ordinary Shares, 433,338 Class A3 Ordinary Shares, 433,338 Class A4 Ordinary Shares, 433,338 Class A5 Ordinary Shares, 1,739,997 Class B1 Ordinary Shares, 1,739,997 Class B2 Ordinary Shares, 1,739,997 Class B3 Ordinary Shares, 1,739,997 Class B4 Ordinary Shares, 1,739,997 Class B5 Ordinary Shares and 69,999,998 Preferred Shares, with a nominal value of GBP 0.01 each and having the same rights and obligations as set out in the new Articles to be adopted pursuant to the fourth resolution (the "New Shares"), to be paid up by way of contributions in kind together with a share premium in a total amount of GBP 15,700.01 to be attached to the Class A Ordinary Shares.

5. To entirely restate the Articles.

6. To reclassify the existing managers of the Company as Category A Managers and Category B Managers, in accordance with the restated Articles.

The following resolutions were unanimously approved by the shareholder(s) of the Company:

*First resolution*

The Sole Shareholder resolves to change the nominal value of the existing shares of the Company in order to decrease such nominal value from GBP 1.- to GBP 0.01 and subsequently to convert the existing 1,180,500 shares representing the Company's current share capital into 118,050,000 shares with a nominal value of GBP 0.01 each.

*Second resolution*

The Sole Shareholder resolves to create 4 classes of shares, some of them to be divided into 5 subclasses of shares, as follows:

- Class A Ordinary Shares, to be divided into the following subclasses:
    - \* Class A1 Ordinary Shares,
    - \* Class A2 Ordinary Shares,
    - \* Class A3 Ordinary Shares,
    - \* Class A4 Ordinary Shares,
    - \* Class A5 Ordinary Shares,
  - Class B Ordinary Shares, to be divided into the following subclasses:
    - \* Class B1 Ordinary Shares,
    - \* Class B2 Ordinary Shares,
    - \* Class B3 Ordinary Shares,
    - \* Class B4 Ordinary Shares,
    - \* Class B5 Ordinary Shares,
  - Class C Ordinary Shares, to be divided into the following subclasses:
    - \* Class C1 Ordinary Shares,
    - \* Class C2 Ordinary Shares,
    - \* Class C3 Ordinary Shares,
    - \* Class C4 Ordinary Shares,
    - \* Class C5 Ordinary Shares,
  - Preference Shares,
- together referred to as the "Shares", each share having a nominal value of GBP 0.01.

*Third resolution*

The Sole Shareholder resolves to reclassify all the existing 118,050,000 shares in the share capital of the Company as 2,610,000 Class C1 Ordinary Shares, 2,610,000 Class C2 Ordinary Share, 2,610,000 Class C3 Ordinary Shares, 2,610,000 Class C4 Ordinary Shares, 2,610,000 Class C5 Ordinary Shares and 105,000,000 Preference Shares.

*Fourth resolution*

The Sole Shareholder resolves to increase the share capital of the Company by an amount of GBP 808,666.73, in order to raise it from its current amount of GBP 1,180,500.- to GBP 1,989,166.73, through the issuance of the following new Shares:

- 433,338 Class A1 Ordinary Shares,
- 433,338 Class A2 Ordinary Shares,
- 433,338 Class A3 Ordinary Shares,
- 433,338 Class A4 Ordinary Shares,
- 433,338 Class A5 Ordinary Shares,
- 1,739,997 Class B1 Ordinary Shares,

- 1,739,997 Class B2 Ordinary Shares,
- 1,739,997 Class B3 Ordinary Shares,
- 1,739,997 Class B4 Ordinary Shares,
- 1,739,997 Class B5 Ordinary Shares, and
- 69,999,998 Preferred Shares,

with a nominal value of GBP 0.01 each and having the same rights and obligations as set out in the new Articles to be adopted pursuant to the fourth resolution (the "New Shares"), to be paid up by way of contributions in kind together with a share premium in a total amount of GBP 15,700.01 to be attached to the Class A Ordinary Shares.

#### *Subscription of the New Shares*

Each subscriber listed in the table below (each, a "Subscriber"), declares to subscribe to such number of New Shares as are set out against its name in that table, for a total subscription price of GBP 824,366.74, which have been fully paid up by contributions in kind consisting in receivables that each Subscriber holds towards CDR Bounty Holdco 1 Limited, having its registered office at 6, St. Andrew Street, EC4A 3AE London, United Kingdom and registered under number 08338308 (together, the "Contribution") in the amounts as set out against each Subscriber's name listed in the table below:

Subscriber	New Shares	Amount contribution in kind (GBP)	Amount allocated to the share capital (GBP)	Amount allocated to the share premium account (GBP)
Mr. Sundeep (Simon) ARORA . . . . .	173,824 Class A1 Ordinary Shares, 173,824 Class A2 Ordinary Shares, 173,824 Class A3 Ordinary Shares, 173,824 Class A4 Ordinary Shares, 173,824 Class A5 Ordinary Shares, 538,699 Class B1 Ordinary Shares, 538,699 Class B2 Ordinary Shares, 538,699 Class B3 Ordinary Shares, 538,699 Class B4 Ordinary Shares, 538,699 Class B5 Ordinary Shares, 21,671,815 Preferred Shares	258,642.01	252,344.30	6,297.71
Mr. Bobby ARORA . . . . .	173,824 Class A1 Ordinary Shares, 173,824 Class A2 Ordinary Shares, 173,824 Class A3 Ordinary Shares, 173,824 Class A4 Ordinary Shares, 173,824 Class A5 Ordinary Shares, 538,699 Class B1 Ordinary Shares, 538,699 Class B2 Ordinary Shares, 538,699 Class B3 Ordinary Shares, 538,699 Class B4 Ordinary Shares, 538,699 Class B5 Ordinary Shares, 21,671,815 Preferred Shares	258,642.01	252,344.30	6,297.71
Mr. Robin ARORA . . . . .	85,690 Class A1 Ordinary Shares, 85,690 Class A2 Ordinary Shares, 85,690 Class A3 Ordinary Shares, 85,690 Class A4 Ordinary Shares, 85,690 Class A5 Ordinary Shares, 344,075 Class B1 Ordinary Shares, 344,075 Class B2 Ordinary Shares, 344,075 Class B3 Ordinary Shares, 344,075 Class B4 Ordinary Shares, 344,075 Class B5 Ordinary Shares, 13,842,108 Preferred Shares	163,013.92	159,909.33	3,104.59
The Rani 1 Life Interest Trust, represented by Hawksford Jersey Limited . . . . .	159,262 Class B1 Ordinary Shares, 159,262 Class B2 Ordinary Shares, 159,262 Class B3 Ordinary Shares, 159,262 Class B4 Ordinary Shares,	72,034.40	72,034.40	-

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	159,262 Class B5 Ordinary Shares, 6,407,130 Preferred Shares			
The Rani 2 Life Interest Trust,	159,262 Class B1 Ordinary Shares,	72,034.40	72,034.40	-
represented by Hawksford Jersey	159,262 Class B2 Ordinary Shares,			
	159,262 Class B3 Ordinary Shares,			
	159,262 Class B4 Ordinary Shares,			
Limited . . . . .	159,262 Class B5 Ordinary Shares, 6,407,130 Preferred Shares			
TOTAL: . . . . .	433,338 Class A1 Ordinary Shares,	824,366.74	808,666.73	15,700.01
	433,338 Class A2 Ordinary Shares,			
	433,338 Class A3 Ordinary Shares,			
	433,338 Class A4 Ordinary Shares,			
	433,338 Class A5 Ordinary Shares,			
	1,739,997 Class B1 Ordinary Shares,			
	1,739,997 Class B2 Ordinary Shares,			
	1,739,997 Class B3 Ordinary Shares,			
	1,739,997 Class B4 Ordinary Shares,			
	1,739,997 Class B5 Ordinary Shares,			
	69,999,998 Preferred Shares			

*Documents evidencing the valuation of the Contribution*

The value of the Contribution has been calculated and evaluated at GBP 824,366.74 on the basis of the following documents, which will remain here annexed:

- the powers of attorney duly executed by each Subscriber in their capacity as subscribers of the New Shares, confirming the subscription of the New Shares and stating the valuation and the ownership of the Contribution; and
- a valuation report from the management of the Company dated 05 March 2013 certifying the valuation of the Contribution as of 05 March 2013.

*Effective implementation of the Contribution*

Each of the Subscribers hereby declares that:

- it/he has the power to transfer its part of the Contribution to the Company;
- there exist no other pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that any part of the Contribution be transferred to it/him;
- the transfer of the Contribution to the Company will be effective from the date of such notarial deed enacting the increase of share capital of the Company by creating and issuing the New Shares; and
- all further formalities shall be carried out in the respective countries of the Contribution in order to duly formalise the transfer of the Contribution to the Company and to render it effective anywhere and towards any third party.

Consequently, hereafter the Sole Shareholder and the Subscribers will be jointly referred to as the "Shareholders" of the Company.

*Fifth resolution*

The Shareholders resolve to entirely restate the Articles in the form as follows:

**1. Corporate form and Name.** This document constitutes the articles of incorporation (the "Articles") of CDR Bounty (Luxembourg) S.à r.l. (the "Company"), a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

**2. Registered office.**

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

2.2.1 to any other place within the same municipality in the Grand Duchy of Luxembourg by:

- (a) the Sole Manager (as defined in Article 24.2) if the Company has at the time a Sole Manager; or
- (b) the Board of Managers (as defined in Article 24.3) if the Company has at the time a Board of Managers; or

2.2.2 to any other place in the Grand Duchy of Luxembourg (whether or not in the same municipality) by a resolution of the shareholders of the Company (a "Shareholders' Resolution") passed in accordance with these Articles - including Article 26.4 - and the laws of the Grand Duchy of Luxembourg including the 1915 Law as they are in force from time to time ("Luxembourg Law").

2.3 Should a situation arise or be deemed imminent, whether military, political, economic, social or otherwise, which would prevent normal activity at the Registered Office, the Registered Office may be temporarily transferred abroad until

such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality and the Company will, notwithstanding this temporary transfer of the Registered Office, remain a Luxembourg company. The decision as to the transfer abroad of the Registered Office will be made by the Sole Manager or the Board of Managers as appropriate.

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

**3. Objects.** The objects of the Company are:

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

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

3.3 to invest and deal with the Company's money and funds in any way the Sole Manager or the Board of Managers (as appropriate) thinks fit and to lend money and give credit in each case to any person with or without security;

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

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

3.6 to enter into any guarantee or contract of indemnity or suretyship, and to provide security for the performance of the obligations of and/or the payment of any money by any person (including any body corporate in which the Company has a direct or indirect interest or any person (a "Holding Entity") which is for the time being a member of or otherwise has a direct or indirect interest in the Company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture), with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property or assets (present and future) or by other means; for the purposes of this Article 3.6 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of, indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or financial obligations of any other person;

3.7 to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;

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

3.9 to do all or any of the things provided in any paragraph of this Article 3 (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;

3.10 to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favour of any person) that are in the opinion of the Sole Manager or the Board of Managers (as appropriate) incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

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

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

**5. Share capital.**

5.1 The share capital of the Company is GBP 1,989,166.73 (one million, nine hundred and eighty-nine thousand, one hundred and sixty-six pounds sterling and seventy-three pence) divided into:

5.1.1 2,166,690 (two million, one hundred and sixty-six thousand, six hundred and ninety) class A ordinary shares (the "Class A Ordinary Shares") itself divided into the following subclasses:

(1) 433,338 (four hundred and thirty-three thousand, three hundred and thirty-eight) class A1 ordinary shares (the "Class A1 Ordinary Shares");

(2) 433,338 (four hundred and thirty-three thousand, three hundred and thirty-eight) class A2 ordinary shares (the "Class A2 Ordinary Shares");

(3) 433,338 (four hundred and thirty-three thousand, three hundred and thirty-eight) class A3 ordinary shares (the "Class A3 Ordinary Shares");

(4) 433,338 (four hundred and thirty-three thousand, three hundred and thirty-eight) class A4 ordinary shares (the "Class A4 Ordinary Shares"); and

(5) 433,338 (four hundred and thirty-three thousand, three hundred and thirty-eight) class A5 ordinary shares (the "Class A5 Ordinary Shares");

5.1.2 8,699,985 (eight million, six hundred and ninety-nine thousand, nine hundred and eighty-five) class B ordinary shares (the "Class B Ordinary Shares"), itself divided into the following subclasses:

(1) 1,739,997 (one million, seven hundred and thirty-nine thousand, nine hundred and ninety-seven) class B1 ordinary shares (the "Class B1 Ordinary Shares");

(2) 1,739,997 (one million, seven hundred and thirty-nine thousand, nine hundred and ninety-seven) class B2 ordinary shares (the "Class B2 Ordinary Shares");

(3) 1,739,997 (one million, seven hundred and thirty-nine thousand, nine hundred and ninety-seven) class B3 ordinary shares (the "Class B3 Ordinary Shares");

(4) 1,739,997 (one million, seven hundred and thirty-nine thousand, nine hundred and ninety-seven) class B4 ordinary shares (the "Class B4 Ordinary Shares"); and

(5) 1,739,997 (one million, seven hundred and thirty-nine thousand, nine hundred and ninety-seven) class B5 ordinary shares (the "Class B5 Ordinary Shares");

5.1.3 13,050,000 (thirteen million and fifty thousand) class C ordinary shares (the "Class C Ordinary Shares"), itself divided into the following subclasses:

(1) 2,610,000 (two million, six hundred and ten thousand) class C1 ordinary shares (the "Class C1 Ordinary Shares");

(2) 2,610,000 (two million, six hundred and ten thousand) class C2 ordinary shares (the "Class C2 Ordinary Shares");

(3) 2,610,000 (two million, six hundred and ten thousand) class C3 ordinary shares (the "Class C3 Ordinary Shares");

(4) 2,610,000 (two million, six hundred and ten thousand) class C4 ordinary shares (the "Class C4 Ordinary Shares");

and

(5) 2,610,000 (two million, six hundred and ten thousand) class C5 ordinary shares (the "Class C5 Ordinary Shares");

5.1.4 174,999,998 (one hundred and seventy four million, nine hundred and ninety-nine thousand, nine hundred and ninety-eight) preference shares (the "Preference Shares");

with a nominal value of one penny (GBP 0.01) each and the rights and obligations set out in these Articles (the "Shares"). Each Shareholder shall hold the same proportion of each Ordinary Share Series as they do of Shares. In these Articles, "Shareholders" means the holders at the relevant time of the Shares and "Shareholder" shall be construed accordingly.

5.2 The Company may establish a share premium account (the "Share Premium Account") into which any premium paid on any Share is to be transferred. Any share premium paid is always allocated to the relevant First Series Ordinary Share, Second Series Ordinary Share, Third Series Ordinary Share, Fourth Series Ordinary Share or Fifth Series Ordinary Share of the class of Shares in connection with which it was paid. Decisions as to the use of the Share Premium Account are to be taken by the Manager(s) subject to the 1915 Law and these Articles.

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

5.4 All Shares have equal rights unless otherwise provided in these Articles.

5.5 The share capital of the Company may be redeemed through the repurchase and subsequent cancellation of all the issued shares of one or more class or classes of Shares (a "Share Redemption").

5.6 Rights on issue of further Shares

5.6.1 Subject always to the terms of any shareholders' agreement in relation to the Company entered into from time to time and Article 5.7, if from time to time following Completion the Company proposes to issue any Class A Ordinary Shares or Class B Ordinary Shares or Class C Ordinary Shares or other shares (or instruments convertible into shares) in the capital of the Company for cash, other than the Wider Manager Shares, pursuant to Article 5.8 (the "Relevant Securities"), no such Relevant Securities will be so issued unless such issuance is made pursuant to this Article 5.6 and each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 10 Business Days (such date as chosen being the "End Date") to subscribe, at the same time and on the same terms, for its Relevant Entitlement. Such opportunity shall be offered to each of the Ordinary Shareholders in the form of a notice in writing from the Company and if the Company proposes to offer such Relevant Securities with a corresponding proportion of

bonds, PECs, loan notes, preference shares or other securities or debt instruments ("Other Securities"), the notice shall include the relevant terms and conditions of the offer (the "New Issue Notice").

5.6.2 For the purposes of this Article 5.6 "Relevant Entitlement" shall mean, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his or its pro rata share of the Ordinary Shares in issue immediately prior to the issue of the Relevant Securities (save that an Investor's Relevant Entitlement may instead be subscribed by an Affiliate of the Investor and a Manager's Relevant Entitlement may instead be subscribed by a Family Member or Family Trust of the Manager). Each Class A Ordinary Shareholder shall receive his Relevant Entitlement of shares in the form of Class A Ordinary Shares. Each Class B Ordinary Shareholder shall receive his Relevant Entitlement of shares in the form of Class B Ordinary Shares. Each Class C Ordinary Shareholder shall receive his Relevant Entitlement of shares in the form of Class C Ordinary Shares.

5.6.3 The New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If an Ordinary Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give notice in writing to the Company on or before the End Date, failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice. Any notice given by an Ordinary Shareholder pursuant to this Article 5.6.3 shall be irrevocable.

5.6.4 If by 5.00 p.m. on the End Date, the Company has not received notices under Article 5.6.3 in respect of all of the Relevant Securities (the Relevant Securities in respect of which no notice has been received being the "Excess Securities"), the Topco Board shall (with an Investor Consent) offer such Excess Securities to those Ordinary Shareholders who have given notice under Article 5.6.3. Such Ordinary Shareholders shall be given a further reasonable period of time (being not less than 5 Business Days, such date chosen being the "Second End Date") to subscribe for the Excess Securities at the same time pro rata to the number of Ordinary Shares held by such Ordinary Shareholder (save that the Excess Securities may be subscribed by an Affiliate of the Investor in place of the Investor and the Excess Securities may be subscribed by a Family Member or Family Trust in place of the Manager) and on the same terms on which that Ordinary Shareholder subscribed for the Relevant Securities pursuant to the New Issue Notice.

5.6.5 On or before the Second End Date, the Company shall give notice in writing to each Ordinary Shareholder of:

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

## 5.7 Emergency Issue and Acquisition Issue

5.7.1 If an Emergency Issue becomes necessary in the reasonable opinion of the Topco Board, or an Acquisition Issue is proposed by the Majority Investors and approved with either Majority Shareholder Consent or Majority Board Consent in accordance with the terms of any shareholders' agreement in relation to the Company entered into from time to time, each Shareholder shall:

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

5.7.2 Subject to Article 5.7.3, Article 5.6 shall not apply in relation to an Emergency Issue or Acquisition Issue (as applicable) of Ordinary Shares and that, for the purposes of implementing an Emergency Issue or Acquisition Issue (as applicable), the Majority Investors may, subject to Article 5.8 below, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue.

5.7.3 Each Manager Party and the Management Trustee shall be entitled (but not obliged) on or before the date which is 45 days immediately after an Emergency Issue or Acquisition Issue (as applicable) of Ordinary Shares, PECs or other securities to subscribe for (or otherwise acquire) such relevant proportion of shares or securities as he or it would have been entitled to had Article 5.6 applied to such an issue by reference to his holding of Ordinary Shares immediately prior to the Emergency Issue or Acquisition Issue (as applicable), on the same terms as the Investor, provided that the Manager Party and/or Management Trustee as appropriate also acquires his or its pro rata proportion of Other Securities acquired by the Investor as part of the Emergency Issue or Acquisition Issue (as applicable) in the same proportions and on the same terms as the Investor.

5.7.4 For the purposes of this Article 5.7, "Acquisition Issue" and "Emergency Issue" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time.



## 5.8 Wider manager shares

Wider Manager Shares may be issued to and allocated following Completion to such Wider Managers, and on such terms, as may be approved by the Remuneration Committee.

## 6. Order of payments.

### 6.1 All:

6.1.1 net proceeds (whether cash or non-cash) of a Sale, Listing or Option Sale (following repayment of the PECs) ("Sale Payments");

6.1.2 payments (whether cash or non-cash) made by the Company pursuant to a Winding Up (following repayment of the PECs); and

6.1.3 payments (whether cash or non-cash) made by the Company ("Distributions") by way of dividend ("Dividends") or pursuant to a Share Redemption ("Redemption Payments"),

to be made to the Shareholders shall on the Ratchet Relevant Date be allocated by the Company among the Shareholders in accordance with Articles 6.2 and 14.

### 6.2 All Equity Proceeds shall be allocated in the following order and manner:

6.2.1 first, an amount equal to the Preference Share Amount to the holders of Preference Shares in accordance with Article 7;

6.2.2 second, to the extent of any Equity Proceeds remaining once holders of Preference Shares have received the amounts due to them under Article 6.2.1, an amount equal to the Ordinary Share Amount to the holders of Ordinary Shares in accordance with Article 13;

6.2.3 third, to the extent of any Equity Proceeds remaining once holders of Preference Shares and Ordinary Shares have received the amounts due to them under Articles 6.2.1 and 6.2.2, then, and until the amount of the Fund Return is such that the First Target Return has been received by the Investor:

(a) 13 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) allocated under Articles 6.2.1 and 6.2.2) to the holders of Class A Ordinary Shares in accordance with Article 13; and

(b) 87 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) allocated under Articles 6.2.1 and 6.2.2) to the holders of Class B Ordinary Shares and Class C Ordinary Shares in accordance with Article 13;

6.2.4 fourth, to the extent of any Equity Proceeds remaining once holders of Preference Shares, Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares have received the amounts due to them under Articles 6.2.1, 6.2.2 and 6.2.3 and if the Fund Return is such that the First Target Return has been received by the Investor, then, and until the amount of the Fund Return is such that the Second Target Return has been received by the Investor:

(a) 15 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) allocated under Articles 6.2.1, 6.2.2 and 6.2.3) to the holders of Class A Ordinary Shares in accordance with Article 13; and

(b) 85 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) allocated under Articles 6.2.1, 6.2.2 and 6.2.3) to the holders of Class B Ordinary Shares and Class C Ordinary Shares in accordance with Article 13; and

6.2.5 fifth, to the extent of any Equity Proceeds remaining once holders of Preference Shares, Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares have received the amounts due to them under Articles 6.2.1, 6.2.2, 6.2.3 and 6.2.4) and if the Fund Return is such that the Second Target Return has been received by the Investor, then, and for the remainder of the Fund Return:

(a) 20 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) Articles 6.2.1, 6.2.2, 6.2.3 and 6.2.4) to the holders of Class A Ordinary Shares in accordance with Article 13; and

(b) 80 per cent. of the balance of any Equity Proceeds in respect of that Event (after deduction of the Equity Proceeds in respect of that and all previous Events (if any) allocated under Articles 6.2.1, 6.2.2, 6.2.3 and 6.2.4) to the holders of Class B Ordinary Shares and Class C Ordinary Shares in accordance with Article 13.

6.3 If the Event Value is not agreed by the Majority Investors and the Managers' Representative it shall immediately be referred to an independent chartered accountant (the "Ratchet Expert") for determination and certification. The Ratchet Expert shall be an independent chartered accountant of not less than 5 years' standing who shall be nominated by agreement between the Majority Investors and the Managers' Representative (or failing such nomination on or before the date which is 3 days after this expert mechanism being invoked as may be nominated by the president for the time being of the Institute of Chartered Accountants in England and Wales upon the request of any member of the Topco Board). Upon being nominated, the Ratchet Expert shall determine and certify the Event Value, shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members. The costs of the Ratchet Expert shall be borne by the Company.

6.4 For the purposes of Articles 6, 13 and 14 the following terms have the meanings set out below:

6.4.1 "Asset Sale" has the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

6.4.2 "Available Amount" means the total amount of net profits of the Company for the relevant period in which shares are to be redeemed (including carried forward profits) increased by:

(1) any freely distributable reserves attached to the Ordinary Shares; and

(2) by the amount of the capital reduction and legal reserve reduction relating to the Ordinary Share Series to be cancelled,

but decreased by:

(1) any losses (including carried forward losses) expressed as a positive value;

(2) any sums to be placed into reserve(s) pursuant to legal requirements, each time as set out in the relevant interim accounts (without any double counting);

(3) any preferred fixed return accumulated on the Preference Shares; and

(4) any Ordinary Dividend entitlement,

and must be set out in the interim accounts for the relevant Ordinary Share Series period to be drawn down not earlier than 30 days, but not later than 10 days, before the date of the relevant Share Redemption and shall be determined by the Board of Managers;

6.4.3 "Available Liquidities" means:

(1) all the cash held by the Company (except for cash on term deposits with a remaining maturing exceeding six months);

(2) any readily marketable money market instruments, bonds and notes, and any receivable which in the opinion of the Board of Managers will be paid to the Company in the short term, less any indebtedness or other debt of the Company payable in less than six months determined on the basis of the interim accounts relating to the relevant series period (or new period, as the case may be); and

(3) any assets such as shares, stock or securities of other kind held by the Company;

6.4.4 "Deferred Consideration" means any consideration which is deferred including if held in escrow or other contingent or non-contingent rights to receive payment or other consideration in the future (not including Illiquid Securities);

6.4.5 "Equity Proceeds" means the Event Value in respect of each Event;

6.4.6 "Event" means an Exit, completion of an Option Sale or a Distribution, or a combination of some or all of them;

6.4.7 "Event Value" means:

(a) in the case of a Listing, the price per share at which ordinary shares in the relevant Group Company are sold or offered in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of ordinary shares which would be in issue immediately following such Listing (including, for the avoidance of doubt, any shares which are subject to lock-up restrictions), but excluding any ordinary shares issued for the purpose of raising additional or replacement capital for the relevant Group Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever);

(b) in the case of a Sale or an Option Sale the sum of the following:

(A) cash payable in respect of Shares in connection with the Sale; and

(B) the Fair Market Value of all other consideration payable in respect of Shares in connection with the Sale and to the extent a Sale includes a combination of forms of consideration (including contingent consideration), the applicable valuation principle set out in this Article 6.4.7 shall be applied separately, as appropriate, to the relevant element of the consideration and if any element of the consideration is offered in the alternative, the cash alternative, or the most liquid form of security, as applicable, shall be used for the purposes of determining the Event Value.

For purposes of this Article 6, "Fair Market Value" of consideration other than immediately available cash means:

(i) for Marketable Securities, the volume weighted average price for such securities over the 20 trading days prior to the day on which the offer for or intention to acquire the Company is first announced by the proposed purchaser agreed between the Majority Investors and the Managers' Representative or failing agreement as determined by the Ratchet Expert (as defined in Article 6.3);

(ii) for Illiquid Securities, the value of such security agreed between the Majority Investors and the Managers' Representative or failing agreement as determined by the Ratchet Expert, taking into account typical components of value including, but not limited to the liquidity of the securities, and in the case of shares, whether or not they represent a minority interest; and

(iii) for Deferred Consideration, the value of such consideration agreed between the Majority Investors and the Managers' Representative or failing agreement as determined by the Ratchet Expert taking into account typical components of value;

(c) in the case of an Asset Sale, the aggregate of all distributions (less any deduction or withholding on account of fees and expenses or tax or as otherwise required by law) to be received by holders of Preference Shares, Class A Ordinary



Shares, Class B Ordinary Shares and Class C Ordinary Shares pursuant to any Distribution following or in connection with the relevant Asset Sale;

(d) in the case of a Winding-Up or Distribution (other than a Distribution following or in connection with an Asset Sale) the aggregate of all distributions (less any deduction or withholding on account of fees and expenses or tax or as otherwise required by law) to be received by holders of Preference Shares, Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares,

in each case, calculated on a fully diluted basis (i.e. save where excluded under Article 6.4.70 and taking account of all shares to be issued on or before the Ratchet Relevant Date) and in any event not exceeding the Available Amount or the Available Liquidities;

6.4.8 "Excluded Fees" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

6.4.9 "Exit" means completion of a Sale, Listing or Winding-Up or of the Distributions(s) consequent upon an Asset Sale;

6.4.10 "First Target Return" means an amount equal to the greater of:

Investment Cost x 2; and

the Threshold IRR Amount;

6.4.11 "Fund Return" means the aggregate amount of all cash received by the Investor from the Company or any third party in respect of any Class C Ordinary Shares, any Preference Shares, any PECs or any other equity, quasi equity or debt securities in the Company held by it and all cash received from time to time prior to the relevant Event by the Investor from any member of the Group or any third party in respect of loans (if any) made by the Investor to the Company or any member of the Group and any loan capital issued by the Company or any member of the Group, including any repayments, conversion or purchases of share capital or PECs, and including any payments made to the Investor pursuant to an Event, (but excluding any Excluded Fees);

6.4.12 "Illiquid Securities" means any securities (being shares, loan notes, debentures, bonds or other securities) which are not Marketable Securities;

6.4.13 "Investment Cost" means the amount subscribed and paid up on Completion by the Investor in respect of its Class C Ordinary Shares and Preference Shares and in respect of its Investor PECs together with any additional amounts invested in, advanced or committed to the Company or any Group Company from time to time by the Investor whether by way of share capital, loan or loan capital or any other form of commitment (from the date on which the commitment is entered into by the Investor) including by way of guarantee of any such company's obligations;

6.4.14 "Marketable Securities" means securities (being shares, loan notes, debentures, bonds or other securities) which are freely tradable without any restriction (other than restrictions agreed to by the relevant holder pursuant to an underwriting agreement, lock-up agreement or otherwise provided they do not exceed 6 months) on any Recognised Investment Exchange, or are otherwise readily saleable within 1 month of the date of receipt;

6.4.15 "Nominated Bank Account" means a client account or other bank account of the Nominated Account Holder;

6.4.16 "Nominated Account Holder" means such firm of lawyers or other appropriate entity as is nominated by the Majority Investor and approved by the Managers' Representative such approval not to be unreasonably withheld or delayed;

6.4.17 "Preference Distribution Proportion" of a holder of Preference Shares is the proportion which:

(a) the total of (i) the nominal value of its Preference Shares and (ii) the accrued but unpaid Preference Dividend on its Preference Shares;

bears to:

(b) the total of (i) the nominal value of all the Preference Shares in issue at such time and (ii) the accrued but unpaid Preference Dividend on all the Preference Shares in issue at such time;

6.4.18 "Preference Dividend" has the meaning given in Article 8.2;

6.4.19 "Preference Share Amount" means, in respect of any Preference Share:

(a) its nominal value; plus

(b) any accruals of Preference Dividend.

6.4.20 "Ratchet Relevant Date" means the date of the relevant Event;

6.4.21 "Second Target Return" means an amount equal to the greater of:

(a) Investment Cost x 2.5; and

(b) the Threshold IRR Amount;

6.4.22 "Target Return" means the First Target Return or the Second Target Return (as applicable); and

6.4.23 "Threshold IRR Amount" means a sum which would, on the date of any relevant Event, give the Investor a total internal rate of return excluding any Excluded Fees (calculated, as of the date of the relevant Event, on a daily accrual basis and on the basis of the actual date of investment and actual date of return) of 20 per cent. compound per annum on the Investment Cost.

## **7. Waterfall payments on preference shares.**

7.1 All Distributions in respect of Preference Shares shall be made by Redemption Payments or by Dividends.

7.2 All Equity Proceeds to be allocated in respect of Preference Shares pursuant to Article 6 shall be apportioned between the holders of Preference Shares according to their Preference Distribution Proportions. The Preference Distribution Proportions in respect of any Equity Proceeds shall be calculated as at the date of the Ratchet Relevant Date.

## **8. Preference share dividends.**

8.1 Any amount of any Distribution to be distributed to the holders of the Preference Shares by way of Dividend shall be allocated in accordance with this Article 8.

8.2 Subject to Article 8.3 below and applicable law, each Preference Share shall be entitled to a fixed dividend ("Preference Dividend") calculated in respect of an Accrual Period at the Applicable Rate on the aggregate of the nominal value of the Preference Share and any Compounded Preference Dividend on the Preference Share and shall accrue daily and be paid in arrears on the Dividend Payment Date in respect of the relevant Accrual Period.

8.3 As at any date of determination, any Preference Dividend in respect of a prior Accrual Period which is not paid on the applicable Dividend Payment Date in respect of that Accrual Period, to the extent that it has not subsequently been repaid, will be compounded as envisaged by Article 8.2 ("Compounded Preference Dividend").

8.4 For the purposes of this Article 8:

8.4.1 "Accrual Period" means, in relation to any Preference Share, (i) in relation to the initial Accrual Period, the period commencing on and including the Completion Date and ending on (but excluding) the 12 monthly anniversary thereof and (ii) in relation to each subsequent Accrual Period, the 12 month period commencing immediately after the end of the previous Accrual Period. Provided that, if any Preference Share is redeemed during any such twelve month period, that Accrual Period shall end on the Ratchet Relevant Date (as defined in Article 6);

8.4.2 "Applicable Rate" means a rate equal to 12 per cent. per annum, computed on a 365/366-day year and the actual number of days elapsed; and

8.4.3 "Dividend Payment Date" means the last day of an Accrual Period or if that day is not a Business Day, the next following Business Day.

## **9. Ordinary share dividends.**

9.1 Any amount of any Distribution to be distributed to the holders of the Ordinary Shares by way of Dividend shall be allocated in accordance with this Article 9.

9.2 Subject to Article 9.3 below and applicable law, each Ordinary Share shall be entitled to a fixed dividend ("Ordinary Dividend") calculated in respect of an Ordinary Accrual Period at:

9.2.1 in respect of the First Series Ordinary Shares, 0.05% per annum;

9.2.2 in respect of the Second Series Ordinary Shares, 0.10% per annum;

9.2.3 in respect of the Third Series Ordinary Shares, 0.15% per annum;

9.2.4 in respect of the Fourth Series Ordinary Shares, 0.20% per annum; and

9.2.5 in respect of the Fifth Series Ordinary Shares, 0.25% per annum, on the aggregate of the nominal value of such Ordinary Share and any Compounded Ordinary Dividend on the Ordinary Share and shall accrue daily and be paid in arrears on the Dividend Payment Date in respect of the relevant Ordinary Accrual Period.

9.3 As at any date of determination, any Ordinary Dividend in respect of a prior Ordinary Accrual Period which is not paid on the applicable Ordinary Dividend Payment Date in respect of that Ordinary Accrual Period, to the extent that it has not subsequently been repaid, will be compounded as envisaged by Article 9.2 ("Compounded Ordinary Dividend").

9.4 For the purposes of this Article 9:

9.4.1 "Ordinary Accrual Period" means, in relation to any Ordinary Share, (i) in relation to the initial Ordinary Accrual Period, the period commencing on and including the Completion Date and ending on (but excluding) the December 31, 2014 and (ii) in relation to each subsequent Ordinary Accrual Period, the 12 month period commencing immediately after the end of the previous Ordinary Accrual Period. Provided that, if any Ordinary Share is redeemed during any such twelve month period, that Ordinary Accrual Period shall end on the Ratchet Relevant Date (as defined in Article 6); and

9.4.2 "Ordinary Dividend Payment Date" means the last day of an Accrual Period or if that day is not a Business Day, the next following Business Day.

**10. Redemption payments, Winding up payments and Sale payments on preference shares.** Each Preference Share carries a right to payment of the Preference Share Amount on a Sale Payment, Winding Up or Redemption Payment.

**11. Ranking of preference shares.** All Preference Shares shall rank *pari passu*.

**12. Redemption payments, Winding up payments and Sale payments on ordinary shares.** Each Ordinary Share carries a right to payment of the Ordinary Share Amount on a Sale Payment, Winding Up or Redemption Payment.

## **13. Waterfall payments on ordinary shares.**

13.1 All Distributions in respect of Ordinary Shares shall be made by Redemption Payments or by Dividends.

13.2 All Equity Proceeds shall be allocated in respect of Ordinary Shares in accordance with Article 6.2 and:

- (a) in the case of holders of Class A Ordinary Shares, shall be apportioned between such holders pro rata to their holdings of the relevant class of Class A Ordinary Shares;
- (b) in the case of holders of Class B Ordinary Shares, shall be apportioned between such holders pro rata to their holdings of the relevant class of Class B Ordinary Shares; and
- (c) in the case of holders of Class C Ordinary Shares, shall be apportioned between such holders pro rata to their holdings of the relevant class of Class C Ordinary Shares.

13.3 Any Share Redemption in respect of Ordinary Shares shall be made in the following order and within the following periods:

- (a) first, the Class A1, Class B1 and Class C1 Ordinary Shares between January 1, 2013 and December 31, 2014;
- (b) second, the Class A2, Class B2 and Class C2 Ordinary Shares between January 1, 2015 and December 31, 2015;
- (c) third, the Class A3, Class B3 and Class C3 Ordinary Shares between January 1, 2016 and December 31, 2016;
- (d) fourth, the Class A4, Class B4 and Class C4 Ordinary Shares between January 1, 2017 and December 31, 2017;
- (e) fifth, the Class A5, Class B5 and Class C5 Ordinary Shares between January 1, 2018 and December 31, 2018; and thereafter, in case any class of Ordinary Shares is not redeemed in its relevant redemption period, every fifth anniversary of the initial redemption period in respect of that class of Ordinary Shares (the "Subsequent Redemption Period"), provided that if a class of Ordinary Shares has been redeemed (i) the starting date of the redemption period of the next following class of Ordinary Shares to be redeemed shall be the first Business Day following the date of redemption of such redeemed Ordinary Shares but the closing date of that redemption period remains 31 December of the following year and otherwise (ii) each other Subsequent Redemption Period for all remaining classes of Ordinary Shares shall be brought forward by one year per redeemed class of Ordinary Shares.

#### 14. Mechanics on an event.

14.1 All Equity Proceeds in the form of cash ("Cash Equity Proceeds") will be paid to the Nominated Bank Account before being distributed in accordance with Article 6.

14.2 Subject to Article 14.6, the Board will prepare an apportionment of the Cash Equity Proceeds among the Shareholders in accordance with Articles 6, 7 and 13 (the "Equity Proceeds Apportionment") and will instruct the Nominated Account Holder to distribute the Cash Equity Proceeds to the Shareholders in accordance with the Equity Proceeds Apportionment.

14.3 The Nominated Account Holder will not have any liability to any Shareholder for distributing the Cash Equity Proceeds in accordance with the Equity Proceeds Apportionment and each Shareholder including each Majority Investor will enter into such confirmation and/or waiver agreements with the Nominated Account Holder as are reasonably approved by the Majority Investors in relation to the payment and distribution of the Cash Equity Proceeds.

14.4 Subject to Article 14.6, all Equity Proceeds in a form other than cash ("Non-cash Equity Proceeds") before being distributed in accordance with Article 6 will be apportioned by the Company, or in respect of a Sale Payment that the relevant payer of the Non-cash Equity Proceeds shall apportion such proceeds, in accordance with the Equity Proceeds Apportionment.

14.5 The relevant person apportioning the Non-cash Equity Proceeds pursuant to Article 14.4 will not have any liability to any Shareholder for distributing the Non-cash Equity Proceeds in accordance with the Equity Proceeds Apportionment and each Shareholder, including each Majority Investor, will enter into such confirmation, waiver, assignment, transfer and/or novation agreements with such persons as are reasonably approved by the Majority Investors in relation to the distribution of the Non-cash Equity Proceeds.

14.6 Subject always to the terms of any shareholders' agreement in relation to the Company entered into from time to time, if on the Ratchet Relevant Date in respect of an Exit, the aggregate amount paid to and including that date by the Company pursuant to the Manager PEC Instrument in respect of the Cash Yield on all Manager PECs in issue from time to time is:

14.6.1 greater than the Threshold (the "Cash Yield Excess"), then, prior to any apportionment which takes place pursuant to Articles 6, 7 and 13, an amount of the Equity Proceeds which is equal to the Cash Yield Excess shall be apportioned to the Class C Ordinary Shareholder(s) in accordance with Article 13; or

14.6.2 less than the Threshold (the "Cash Yield Shortfall"), then, prior to any apportionment which takes place pursuant to Articles 6, 7 and 13, an amount of the Equity Proceeds which is equal to the Cash Yield Shortfall shall be apportioned to the Class B Ordinary Shareholder(s) in accordance with Article 13;

and any amounts so apportioned shall be excluded from all calculations under this Article 14. For the purposes of this Article 14.6, the "Threshold" shall mean the amount derived by the following formula:

$$£22,666,660 \times A/3,650,$$

where "A" equals the number of calendar days between and including the Completion Date and any Ratchet Relevant Date.

14.7 Notwithstanding any other provision of these Articles to the contrary, no Manager Party shall be required to accept Non-cash Equity Proceeds in the form of any shares or other securities in a company incorporated in a jurisdiction different to the jurisdiction of incorporation of the Company on an Exit, an Option Sale, Distributions or Dividends.

**15. Indivisibility of shares.** Towards the Company, the Company's Shares are indivisible since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company.

**16. Transfer of shares.**

16.1 During such time as the Company has only one Shareholder, the Shares will be freely transferable.

16.2 Notwithstanding any provision to the contrary in these Articles, the Company shall not register a transfer of Shares unless the transfer is made in accordance with article 189 and 190 of the 1915 Law and the transfer is permitted by Article 17.

16.3 An Ordinary Shareholder is not entitled to Dispose of Ordinary Shares or Shareholder Instruments unless the Disposal is permitted by Article 167.

16.4 To the extent that a transfer complies with Article 16.2, the Board of Managers shall promptly register the transferee in the register of shareholders or Investor PEC holders or Manager PEC holders as the case may be of the Company.

16.5 The Board of Managers (with an Investor Consent) may (and shall if so required by an Investor Director) require such information or evidence as is reasonable to ensure that a relevant Disposal is permitted under the Articles and any shareholders' agreement in relation to the Company entered into from time to time.

**17. Transfer restrictions.**

17.1 Other than pursuant to the Articles 17.2.3, 17.2.4, 17.2.5, 17.3.2 or 17.3.7 but otherwise notwithstanding any provision to the contrary in these Articles, no Ordinary Share or Shareholder Instrument may be Disposed of before the end of the Lock-Up Period without Majority Shareholder Consent.

17.2 Subject to Articles 17.1 and 17.6, no Ordinary Share or Shareholder Instrument may be Disposed of by the Managers except:

17.2.1 with Investor Consent (which consent may be granted unconditionally or subject to terms or conditions);

17.2.2 following the date which is six years following Completion, pursuant to the right of first offer procedures set out in Article 18;

17.2.3 when the Disposal is required by, and made pursuant to, Article 22;

17.2.4 to a Family Member or Family Trust;

17.2.5 other than in respect of Class A Ordinary Shares for the twelve months immediately following the relevant Cessation Date (during which period Article 22 will apply), notwithstanding Article 17.1 and subject to the right of first offer procedures set out in Article 18, by the estate of a Manager (including, where the Manager is a trust, its beneficiaries) to a third party where that Manager has died;

17.2.6 in acceptance of a Tag Offer made in accordance with Article 20;

17.2.7 when required by Article 19;

17.2.8 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into); or

17.2.9 pursuant to an Option Sale in accordance with Article 23.

17.3 Subject to Article 17.1, no Ordinary Share or Shareholder Instrument may be Disposed of by the Investor except:

17.3.1 with the consent of the Managers' Representative;

17.3.2 to an Affiliate of the Investor;

17.3.3 pursuant to the right of first offer procedures set out in Article 18;

17.3.4 pursuant to a proposed Tag Sale which gives rise to a requirement under Article 20 for a Tag Offer;

17.3.5 pursuant to a proposed Sale which gives rise to a right to serve a Drag Notice in accordance with Article 19;

17.3.6 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into);

17.3.7 to a Syndicatee; or

17.3.8 pursuant to an Option Sale in accordance with Article 23.

17.4 If a Disposal is made to a Family Member who thereafter ceases to be a Family Member (whether by divorce or otherwise) or to a Family Trust which thereafter ceases to be a Family Trust, such Related Holder, as applicable, shall promptly notify the Investor Directors in writing and the Board of Managers may (and shall, if requested by the Investor Directors) authorise any member of the Board of Managers to execute, complete and deliver as agent for and on behalf of that Related Holder a transfer of all of the Class A Ordinary Shares, Class B Ordinary Shares and Shareholder Instruments then held by that Related Holder to the relevant employee, director or consultant to whom they were originally allocated or to a Related Holder of that employee, director or consultant for nominal consideration, which transfer shall constitute an implied warranty from the relevant Related Holder in favour of the relevant transferee that the legal and beneficial title to the relevant Class A Ordinary Shares, Class B Ordinary Shares and Shareholder Instruments was transferred to the relevant transferee free from all Encumbrances and with full title guarantee. Subject to due stamping (if

applicable), the Board of Managers shall register such transfer, after which the validity of such transfer shall not be questioned by any person.

17.5 If a Disposal is made to an Affiliate who thereafter ceases to be an Affiliate (a "Disqualified Affiliate"), the Disqualified Affiliate shall promptly transfer the Ordinary Share and Shareholder Instrument then held by that Disqualified Affiliate to the relevant Investor to whom they were originally allocated or to an Affiliate of the Investor for nominal consideration, and the Board of Managers may (and shall if requested by the Investor Directors) authorise any member of the Topco Board to execute, complete and deliver as agent for and on behalf of that Disqualified Affiliate a transfer of the Ordinary Share and Shareholder Instrument, which transfer shall constitute an implied warranty from the Disqualified Affiliate in favour of the relevant transferee that the legal and beneficial title to the relevant Ordinary Share and Shareholder Instrument was transferred to the relevant transferee free from all Encumbrances and with full title guarantee. Subject to due stamping (if applicable), the Board of Managers shall register such transfer, after which the validity of such transfer shall not be questioned by any person.

17.6 Other than with Majority Shareholder Consent, following any Disposal of Class A Ordinary Shares or Class B Ordinary Shares in accordance with Article 17.2.5 above the recipient of such Disposal shall not:

17.6.1 be entitled to appoint any director or manager of, or observer to, any Group Company pursuant to Article 24;

17.6.2 be entitled to be supplied with any information or documents to be supplied by any party pursuant to any shareholders' agreement in relation to the Company entered into from time to time;

17.6.3 have any right to provide (alone or in conjunction with any other person) any consent required under Article 30; or

17.6.4 be entitled to serve notice on any person to pursue an Exit or Refinancing pursuant to any shareholders' agreement in relation to the Company entered into from time to time.

17.7 In the event that any Class A Ordinary Shareholder or Class B Ordinary Shareholder Disposes of some or all of its Class A Ordinary Shares or Class B Ordinary Shares to a Class C Ordinary Shareholder in accordance with this Article 17, each such disposing Shareholder shall give notice in writing of such Disposal to the Company (copied to Topco) and the general meeting of the Shareholders of the Company shall promptly redesignate such Class A Ordinary Shares or Class B Ordinary Shares as Class C Ordinary Shares.

17.8 In the event that any Class C Ordinary Shareholder Disposes of some or all of its Class C Ordinary Shares to a Class A Ordinary Shareholder or a Class B Ordinary Shareholder in accordance with this Article 17, each such disposing Shareholder shall give notice in writing of such Disposal to the Company (copied to Topco) and the general meeting of the Shareholders of the Company shall promptly redesignate such Class C Ordinary Shares as Class A Ordinary Shares or Class B Ordinary Shares (as appropriate) (or, in the event that the recipient of the relevant Class C Ordinary Shares holds both Class A Ordinary Shares and Class B Ordinary Shares, into Class A Ordinary Shares and Class B Ordinary Shares in proportion to the recipient's existing holding of Class A Ordinary Shares and Class B Ordinary Shares).

17.9 Any Disposal or purported Disposal in breach of Articles 17.1, 17.2, 17.3 shall be void and shall have no effect and the provisions of Article 17.1 shall apply to it.

#### **18. Right of first offer.**

18.1 This Article 16 applies if one or more Class B Ordinary Shareholders or Class C Ordinary Shareholders (the "Proposed Transferor(s)") propose (whether through a single transaction or a series of related transactions) to transfer (including pursuant to an Exit) the legal and beneficial title to any Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable), other than pursuant to Articles 17.2.1, 17.2.3, 17.2.4, 17.2.8, 17.2.9, 17.3.1, 17.3.2, 17.3.6, 17.3.7 and 17.3.8 (a "Pre-Emption Transfer").

18.2 Prior to entering into a binding agreement in relation to a Pre-Emption Transfer, the Proposed Transferor(s) must give notice in writing (a "Pre-Emption Notice") to the Company (as agent for and on behalf of the Class B Ordinary Shareholders and Class C Ordinary Shareholders other than the Proposed Transferor(s)) (each an "Eligible Ordinary Shareholder") setting out the number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) (the "Pre-Emption Shares") that the Proposed Transferor(s) wish to transfer pursuant to the Pre-Emption Transfer.

18.3 By the fifth Business Day following the date of receipt by the Company of a Pre-Emption Notice, the Company shall send each Eligible Ordinary Shareholder a copy of the Pre-Emption Notice, together with a statement of its Pre-Emption Proportion of the Pre-Emption Shares.

18.4 By the thirtieth day following the date of the Pre-Emption Notice (or such other date and time as is agreed between the Proposed Transferor(s) and the Eligible Ordinary Shareholder(s)) (the "Pre-Emption Offer Closing Date"), any Eligible Ordinary Shareholder (a "Pre-Emption Offeror") may by notice in writing to the Company and copied to the Proposed Transferor(s) (the "Pre-Emption Offer") offer to acquire:

18.4.1 some or all of its Pre-Emption Proportion of the Pre-Emption Shares; and

18.4.2 some or all of the Pre-Emption Shares:

(a) for which Pre-Emption Offers are not made by other Eligible Ordinary Shareholders; and/or

(b) in relation to which Pre-Emption Offers made by other Eligible Ordinary Shareholders are rejected by the Proposed Transferor(s),



(together, the "Excess Pre-Emption Shares").

18.5 A Pre-Emption Offer must set out the cash price per relevant Pre-Emption Share (the "Pre-Emption Price") and any other terms on which the relevant Pre-Emption Offeror offers to acquire the relevant Pre-Emption Shares. Once made, a Pre-Emption Offer shall be irrevocable and binding and shall be accepted or rejected by the Proposed Transferor(s) in accordance with Article 18.8.

18.6 If an Eligible Ordinary Shareholder fails to submit a Pre-Emption Offer by the Pre-Emption Offer Closing Date, such Eligible Ordinary Shareholder shall be deemed to have declined to make a Pre-Emption Offer and shall have no further rights under this Article 18 in relation to the Pre-Emption Shares.

18.7 If Pre-Emption Offers are received for a number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) in excess of the total number of Pre-Emption Shares, each Pre-Emption Offeror who offered to buy Excess Pre-Emption Shares in accordance with Article 18.4.2 shall be deemed for all purposes to have offered to buy its Excess Pre-Emption Shares Proportion of the Excess Pre-Emption Shares.

18.8 By the fifth Business Day following the Pre-Emption Offer Closing Date, the Proposed Transferor(s) must inform the Company in writing whether they accept or reject each Pre-Emption Offer. As soon as reasonably practicable thereafter, the Company shall:

18.8.1 give notice in writing to each Pre-Emption Offeror whose Pre-Emption Offer has been rejected of that fact (a "Rejection Notice"); and

18.8.2 give notice in writing (an "Acceptance Notice") to each Pre-Emption Offeror whose Pre-Emption Offer has been accepted (an "Accepted Offeror") of the number of Pre-Emption Shares it is obliged to acquire, calculated in accordance with Articles 18.4 and 18.7.

18.9 Each Acceptance Notice shall state:

18.9.1 a date, place and time (the "Pre-Emption Completion Date") between 10 and 15 Business Days after the Pre-Emption Offer Closing Date (or such other date, place and time as the Proposed Transferor(s) and the Accepted Offeror(s) may agree), on which the sale and purchase of the relevant Pre-Emption Shares is to be completed; and

18.9.2 the Proposed Transferor(s) from whom the Accepted Offeror shall acquire the relevant Pre-Emption Shares (failing which, this shall be apportioned pro rata to the number of Pre-Emption Shares to be transferred by the Proposed Transferor(s)).

18.10 On or before the Pre-Emption Completion Date, the Proposed Transferor(s) shall transfer the legal and beneficial title to the relevant Pre-Emption Shares to the relevant Accepted Offeror with full title guarantee and free from all Encumbrances by delivering to the Company:

18.10.1 if a certificate has been issued, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Topco Board); and

18.10.2 a duly executed sale agreement in a form agreed by the Proposed Transferor under which the Proposed Transferor will provide warranties only with respect to its title to, and ownership of, the relevant Pre-Emption Shares and will transfer on the Pre-Emption Completion Date the legal and beneficial title to its relevant Pre-Emption Shares to the relevant Accepted Offeror free from all Encumbrances and with full title guarantee, against payment of the aggregate Pre-Emption Price due to it/them from the relevant Accepted Offeror on the Pre-Emption Completion Date.

18.11 The Company's receipt of the aggregate Pre-Emption Price due from each Accepted Offeror in respect of the relevant Pre-Emption Shares shall be a good discharge to the relevant Accepted Offeror. Upon satisfaction of the relevant Proposed Transferor's obligations under Article 18.10 and receipt by the Company of the aggregate Pre-Emption Price due from each Accepted Offeror in respect of the relevant Pre-Emption Shares, the Board of Managers shall register the relevant transfer subject to due stamping (if required).

18.12 If by the Pre-Emption Completion Date, an Accepted Offeror fails to pay (or procure the payment of) the aggregate Pre-Emption Price in respect of the relevant Pre-Emption Shares pursuant to Article 18.10 (a "Defaulting Accepted Offeror"), the Proposed Transferor(s) shall (without prejudice to any other rights which it/they may have against that Defaulting Accepted Offeror) be entitled to transfer the legal and beneficial title to such Pre-Emption Shares in accordance with Article 18.13, as if the relevant Eligible Ordinary Shareholder had failed to submit a Pre-Emption Offer in relation to the relevant Pre-Emption Shares, and the Defaulting Accepted Offeror shall have no claim for damages or compensation (or otherwise) against the Proposed Transferor(s) in respect of such Pre-Emption Shares.

18.13 The Proposed Transferor(s) may, on or before the date which is 6 months after the Pre-Emption Offer Closing Date, transfer the legal and beneficial title to:

18.13.1 those Pre-Emption Shares for which Pre-Emption Offers were not received by the Pre-Emption Offer Closing Date; and

18.13.2 those Pre-Emption Shares for which Pre-Emption Offers are deemed not to have been received under Article 18.12,

to any person and on any terms, without following the pre-emption procedure set out in this Article 18.

18.14 If the Proposed Transferor(s) reject any Pre-Emption Offer in accordance with Article 18.8.1, the Proposed Transferor(s) may, on or before the date which is 90 days after the relevant Pre-Emption Offer Closing Date, enter into a duly executed sale agreement to transfer the legal and beneficial title to some or all of the Pre-Emption Shares to which

the Rejection Notice relates, to any person(s) and on any terms, save that the transfer shall be at no less than the Pre-Emption Price for the relevant Pre-Emption Shares (and the value at such date of any deferred or contingent consideration forming part of the Pre-emption Price shall be assessed by the Proposed Transferor(s) acting reasonably).

18.15 Whilst the relevant Pre-Emption Shares are the subject of a Pre-Emption Offer, such Pre-Emption Shares may not be Disposed of otherwise than in accordance with this Article 18 without the consent of the Investor or Managers' Representative (as applicable).

18.16 If the Proposed Transferor holds any Shareholder Instruments, the Pre-Emption Notice shall set out such proportion of the Shareholder Instruments held by the Proposed Transferor as the proportion of Pre-Emption Shares bears to the total number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) held by the Proposed Transferor(s) prior to the Pre-Emption Transfer (the "Pre-Emption Shareholder Instruments"). The relevant provisions of this Article 18 shall apply to the Pre-Emption Shareholder Instruments and references to "Pre-Emption Shares" shall be construed accordingly.

## 19. Drag along rights.

19.1 If, following the end of the Lock-Up Period, a Sale is proposed, any member of the Proposed Buyer Group or any Proposed Seller(s) may, following execution of a binding agreement (whether conditional or unconditional) for the sale of Class C Ordinary Shares to a member of the Proposed Buyer Group (the "Sale Agreement"), by serving a notice in writing (a "Drag Notice") on each holder of Class A Ordinary Shares and/or Class B Ordinary Shares who is not a party to the Sale Agreement (each a "Dragged Seller"), require that Dragged Seller to transfer the same proportion of the Class A Ordinary Shares and/or Class B Ordinary Shares (as applicable) registered in its name (the "Drag Shares") as the proportion of Class C Ordinary Shares to be transferred by the Proposed Seller(s) bears to the total number of Class C Ordinary Shares held by the Proposed Seller(s) prior to the transfer (and if this leads to a fractional entitlement, the number of Class A Ordinary Shares and/or Class B Ordinary Shares (as applicable) should be rounded up to the nearest whole number) (the "Relevant Proportion") to one or more persons identified in the Drag Notice (each a "Drag Buyer") at the consideration indicated in Article 19.2 (the "Drag Price") on the date indicated in the Drag Notice (the "Drag Completion Date"), being not less than 10 Business Days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 19. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this Article 19 shall cease to apply in relation to that Drag Notice.

19.2 The consideration for each Drag Share shall:

19.2.1 subject to Article 19.2.2, be equal to the higher of:

- (a) the highest consideration offered for each Class C Ordinary Share in the Sale Agreement; and
- (b) the highest consideration paid for any Class C Ordinary Share by the Drag Buyer (or any party with whom the Drag Buyer is acting in concert) in the 6 months prior to the date of the Drag Notice;

19.2.2 notwithstanding Article 19.2.1, if the exercise of rights under Article

19.1 takes place after the process set out in Article 18 has been followed then the consideration for each Drag Share shall be equal to the average price per share for the Class C Ordinary Shares to be sold under the Sale Agreement; and

19.2.3 subject to Articles 19.3 and 19.8, be in the same form as that offered for each Class C Ordinary Share in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Drag Completion Date) and shall be subject to the same payment terms.

19.3 For the purposes of Articles 19.1 and 19.2 "consideration" shall (unless the Majority Investors and the Majority Managers agree otherwise):

19.3.1 be satisfied in cash or in freely traded securities listed on one of the Recognised Investment Exchanges located in London, Paris, Frankfurt, Hong Kong, Tokyo, New York or Luxembourg.

19.3.2 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an Ordinary Shareholder if such offer is an alternative (whether in whole or in part) to the consideration offered for each Class C Ordinary Share under the terms of the Sale Agreement; and

19.3.3 for the avoidance of doubt, exclude any right offered to an Ordinary Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group that is separate to the consideration offered for each Class C Ordinary Share under the terms of the Sale Agreement.

19.4 Each Dragged Seller shall pay its pro rata share (as a deduction from the gross pre tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the third party costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Dragged Sellers.

19.5 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this Article 19, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date:

19.5.1 if a certificate has been issued, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Topco Board); and

19.5.2 a duly executed sale agreement or form of acceptance in a form agreed by the Proposed Seller(s) under which the Dragged Seller will only provide warranties with respect to its title to, and ownership of, the Drag Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee, and, to the extent required by the Proposed Seller(s), shall sign such other documents provided that the terms and conditions that apply to the Proposed Seller(s) are not better than those applying to each Dragged Seller in such other documents (and do not require the Dragged Sellers to provide any representation, warranty or undertaking other than pursuant to Article 19.5.2 above) to effect the issue of any shares, debt instruments or other securities to the Dragged Seller.

19.6 The Proposed Buyer Group will pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under Article 19.1 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under Article 19.5.

19.7 If a Dragged Seller fails to comply with its obligations under Article 19.5 above (a "Defaulting Dragged Seller"), any member of the Topco Board is authorised to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in Article 19.5. Subject to due stamping (if any), the Board of Managers shall register the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under Article 19.3.1 and for the purposes of Articles 19.2 and 19.13, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Topco Board, nor the Board of Managers, nor the director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.

19.8 If a certificate has been issued, each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the Topco Board) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest and to a new share certificate relating to its remaining holding of Ordinary Shares. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.

19.9 The Ordinary Shareholders acknowledge and agree that the authority conferred under Article 19.7 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this Article 19.

19.10 Subject to Article 19.11, unless the Majority Investors or the relevant member of the Proposed Buyer Group otherwise agree in writing, the Dragged Sellers undertake not to attend or vote at any general meeting of the Company or (subject to the 1915 Law) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later), and consent to not receiving notice of any such meeting and to its Drag Shares not being counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under the Articles.

19.11 The rights referred to in Article 19.10 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this Article 19.

19.12 If any shares of any class are issued by the Company at any time after the date of the Drag Notice(s) (whether as a result of an Ordinary Shareholders' shareholding or by virtue of the exercise of any right or option or otherwise) (the "Subsequent Shares"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "Further Drag Notice") on each holder of such shares (a "Further Dragged Seller") requiring them to transfer their Relevant Proportion of the Subsequent Shares (the "Subsequent Dragged Shares") to one or more persons identified in the Further Drag Notice at the consideration indicated in Article 19.2 on the date indicated in the Further Drag Notice(s) (the "Further Drag Completion Date"). The provisions of this Article 19 shall apply to the Subsequent Dragged Shares, with the following amendments:

19.12.1 references to the "Drag Notice(s)" shall be deemed to be references to the "Further Drag Notice(s)";

19.12.2 references to the "Drag Share(s)" shall be deemed to be references to the "Subsequent Dragged Share(s)";

19.12.3 references to the "Drag Completion Date" shall be deemed to be references to the "Further Drag Completion Date"; and

19.12.4 references to a "Dragged Seller" shall be deemed to be references to a "Further Dragged Seller".

19.13 If the Drag Buyer has also agreed to purchase any Shareholder Instruments from the Proposed Seller(s) in the Sale Agreement, to the extent that some or all of the Dragged Sellers also hold those Shareholder Instruments, the Drag Notice may also require each of the Dragged Sellers to transfer the same proportion of the relevant Shareholder Instruments held by it (the "Drag Shareholder Instruments") as the proportion of the relevant Shareholder Instruments to be transferred by the Proposed Seller(s) bears to the total number of the relevant Shareholder Instruments held by the



Proposed Seller(s) prior to the transfer, to the Proposed Buyer Group on the Drag Completion Date at such consideration as is equal to the highest consideration offered for the relevant Shareholder Instruments by the Drag Buyer in the Sale Agreement. The relevant provisions of this Article 19 shall apply to the Drag Shareholder Instruments and references to the "Drag Shares" shall be construed accordingly.

19.14 Any transfer of Ordinary Shares made pursuant to, and in accordance with, this Article 19 (including the transfer of Class C Ordinary Shares pursuant to the proposed Drag Sale under Article 19.1) shall not be subject to any other restrictions on Disposal (other than those contained in Article 18 and any relating to the Lock-Up Period).

19.15 The Management Trustee will execute and deliver such documents within such time frame as the Majority Investors reasonably require in order to transfer the legal title to any Drag Shares held by it as nominee for a Wider Manager and which are being sold pursuant to this Article 19 including, if a share certificate has been issued in respect of any Drag Shares registered in its name, the delivery of the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board of Managers).

19.16 Notwithstanding any provision to the contrary in this Article 19, no Dragged Seller who is a Manager Party shall be required to accept any shares or other securities in a company incorporated in a jurisdiction different to the jurisdiction of incorporation of the Company as consideration for any of his Drag Shares, other than where the consideration is in the form set out in Article 19.3.1 (in which case the Proposed Buyer, the Proposed Seller and the Dragged Seller shall use reasonable endeavours to implement a sale structure which is tax efficient for all parties).

## **20. Tag along rights.**

20.1 If, following the end of the Lock-Up Period, a Tag Sale is proposed, no transfer of shares pursuant to the Tag Sale may be made unless:

20.1.1 a Drag Notice is served in accordance with Article 19; or

20.1.2 the Proposed Tag Buyer makes an offer (the "Tag Offer") in writing to the Company as agent for and on behalf of:

(a) in the case of any Tag Sale (pursuant to which less than 100% of the Class C Ordinary Shares would be transferred), the holders of Class B Ordinary Shares; or

(b) in the case of any other Tag Sale (pursuant to which 100% of the Class C Ordinary Shares would be Disposed of) only, the holders of Class B Ordinary Shares and Class A Ordinary Shares, other than the Proposed Seller(s) (the "Tag Beneficiaries") to buy:

(i) in the case of Article 20.1.20, the same proportion of the Class B Ordinary Shares held by each of the Tag Beneficiaries (together with any Class B Ordinary Shares which may be allotted in the period during which the Tag Offer is open for acceptance (the "Tag Offer Period") or, upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, Class B Ordinary Shares which, in each case, were in existence at the date of the Tag Offer (together the "Tag Securities")) as the proportion of the Class C Ordinary Shares to be transferred by the Proposed Tag Seller(s) bears to the total number of Class C Ordinary Shares held by the Proposed Tag Seller(s) prior to the transfer (the "Relevant Proportion"); or

(ii) in the case of Article 20.1.20, all of the Class A Ordinary Shares and Class B Ordinary Shares held by each of the Tag Beneficiaries together with any Tag Securities (and, in the case of Article 20.1.20, references to "Class B Ordinary Shares" in the definition of Tag Securities shall be construed as references to "Class A Ordinary Shares and Class B Ordinary Shares"),

on the terms set out in this Article 20 and the Tag Offer is or has become wholly unconditional.

20.2 The terms of the Tag Offer shall be that:

20.2.1 it shall be open for acceptance for not less than 10 Business Days (or such lesser number of days as is agreed in writing by the Majority Investors and the Managers' Representative), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;

20.2.2 any acceptance of the Tag Offer shall be irrevocable;

20.2.3 subject to Article 20.2.4, the consideration for each Tag Security shall be equal to the highest of:

(a) the consideration offered for each Class C Ordinary Share pursuant to the Tag Sale; or

(b) the highest price per Tag Security paid by the Proposed Tag Buyer (or any party with whom the Proposed Tag Buyer is acting in concert) in the 6 months prior to the date of the Tag Offer;

20.2.4 notwithstanding Article 20.2.3, if the exercise of rights under Article 20.1 takes place after the process set out in Article 18 has been followed then the consideration for each Tag Security shall be equal to the average price per share for the Class C Ordinary Shares to be sold under the Tag Sale;

20.2.5 subject to Article 20.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the Class C Ordinary Shares pursuant to the Tag Sale and shall be paid at the same time and shall be subject to the same payment terms; and

20.2.6 each Tagging Shareholder (as defined in Article 20.5):

(a) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the third party costs incurred by the Proposed Tag Seller(s) in

connection with the Tag Sale and the transfer of the Tag Securities to the extent that such costs have been incurred on behalf of the Proposed Tag Seller(s) and all of the Tagging Shareholders; and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to Article 20.8) to transfer the legal and beneficial title to its Tag Transfer Shares (as defined in Article 20.5) together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and undertakings as are agreed to by the Proposed Seller(s) and which the Proposed Tag Seller(s) itself or themselves shall give pursuant to the Tag Sale provided that any potential liability thereunder shall be several.

20.3 For the purposes of Articles 20.2, 20.8 and 20.9, "consideration" shall (unless the Majority Investors and the Managers' Representative agree otherwise):

20.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Tag Buyer Group made to an Ordinary Shareholder provided that such offer is an alternative (whether in whole or in part) to the consideration offered for each Class C Ordinary Share under the terms of the Tag Sale; and

20.3.2 for the avoidance of doubt, exclude any right offered to an Ordinary Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Tag Buyer Group in addition to the consideration offered for each Class C Ordinary Share pursuant to the Tag Sale.

20.4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Tag Buyer Group holding or increasing its aggregate shareholding in the Company to a specified number or proportion of the Class C Ordinary Shares and/or Class A Ordinary Shares and Class B Ordinary Shares in issue. If the relevant condition is not satisfied (taking into account any Ordinary Shares transferred or proposed to be transferred pursuant to Article 20.6) or waived by the Proposed Tag Buyer, no Shares may be transferred pursuant to this Article 20 (including the Class C Ordinary Shares whose proposed transfer led to the Tag Offer).

20.5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Tag Buyer Group, following which any such holder who wishes to transfer Tag Securities (which, in the case of Article 0, shall be all of their Tag Securities) to the Proposed Tag Buyer Group pursuant to the Tag Offer (a "Tagging Shareholder") shall serve notice on the Company to that effect (the "Tag Notice") at any time before the Tag Offer Period closes (the "Tag Closing Date") (in the case of Article 0 only, stating the number of Tag Securities it wishes to transfer, which may be some or all of (but which may not exceed) the Relevant Proportion of its Tag Securities) (the "Tag Transfer Shares").

20.6 In the case of Article 0 only, if the total number of Tag Transfer Shares set out in all Tag Notices is less than the total number of Tag Securities subject to the Tag Offer (the difference between the total number of Tag Transfer Shares set out in all Tag Notices and the total number of Tag Securities subject to the Tag Offer being the "Tag Deficit"), the Company shall notify the Proposed Tag Seller(s) who shall be entitled (but not obliged) to transfer up to such number of Class C Ordinary Shares as equals the Tag Deficit in addition to the Class C Ordinary Shares proposed to be sold by the Proposed Tag Seller(s) pursuant to the Tag Sale.

20.7 On or before the date which is three days after the Tag Closing Date:

20.7.1 the Company shall notify the Proposed Tag Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer and the number and class of Ordinary Shares which each Tagging Shareholder wishes to transfer pursuant to the Tag Offer;

20.7.2 the Company shall notify each Tagging Shareholder in writing of the identity of the relevant member(s) of the Proposed Tag Buyer Group to which it shall transfer its Tag Transfer Shares; and

20.7.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Transfer Shares is to be completed being a date notified by the Proposed Tag Buyer Group which is not less than 7 days and not more than 14 days after the Tag Closing Date or such other date as the Majority Investors and the Proposed Tag Buyer Group may agree (the "Tag Completion Date").

20.8 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Transfer Shares to the relevant member of the Proposed Tag Buyer Group on the terms set out in this Article 20, by delivering to the Company on or before the Tag Completion Date:

20.8.1 if a certificate has been issued in respect of any of its Tag Transfer Shares, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board of Managers); and

20.8.2 a duly executed sale agreement or form of acceptance in a form agreed by the Proposed Tag Seller(s) provided that the terms and conditions that apply to the Proposed Tag Seller(s) are not better than those applying to each Tagging Shareholder, in accordance with Article 0,

and, to the extent required by the Proposed Tag Seller(s), shall sign such other documents as are signed by the Proposed Tag Seller(s) pursuant to the Tag Sale provided that the terms and conditions that apply to the Proposed Tag Seller(s) are not better than those applying to each Tagging Shareholder in such other documents, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

20.9 If the Proposed Tag Buyer Group has also agreed to purchase any Shareholder Instruments from the Proposed Tag Seller(s) pursuant to a Tag Sale, to the extent that some or all of the Tag Beneficiaries hold those Shareholder

Instruments, the Tag Offer must also include an offer to acquire (at such consideration per relevant Shareholder Instrument as is equal to the highest consideration per relevant Shareholder Instrument offered to the Proposed Seller(s) pursuant to the Tag Sale) such proportion of the relevant Shareholder Instruments held by the relevant Tag Beneficiaries as the proportion of relevant Shareholder Instruments to be transferred by the Proposed Tag Seller(s) bears to the total number of relevant Shareholder Instruments held by the Proposed Tag Seller(s) prior to the transfer. The relevant provisions of this Article 18 shall apply to the Shareholder Instruments held by the Tagging Shareholders and references to the "Tag Securities" and the "Tag Transfer Shares" shall be construed accordingly.

20.10 Any transfer of Ordinary Shares made pursuant to, and in accordance with, this Article 20 (including the transfer of Class C Ordinary Shares pursuant to a Tag Sale) shall not be subject to any other restrictions on Disposal (other than those contained in Article 18 and any relating to the Lock-Up Period).

20.11 The Management Trustee will execute and deliver such documents within such time frame as the Majority Investors reasonably require in order to transfer the legal title to any Tag Shares held by it as nominee for a Wider Manager and which are being sold pursuant to this Article 20 including, if a share certificate has been issued in respect of any Tag Securities registered in its name, the delivery of the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board of Managers).

## **21. Interpretation.**

21.1 For the purposes of Article 20 the following terms have the meanings set out below:

21.2 "Tag Sale" means the transfer (whether through a single transaction or a series of related transactions) of Class C Ordinary Shares by a person or persons (the "Proposed Tag Seller(s)") to a person other than to a person (the "Proposed Tag Buyer"):

21.2.1 who is a connected person or an Affiliate of the Proposed Tag Seller; or

21.2.2 pursuant to the Syndication Transfer Process.

## **22. Compulsory transfers.**

22.1 This Article 22 applies when an employee or director of, or consultant to, any Group Company who:

22.1.1 is a Class A Ordinary Shareholder; or

22.1.2 has Disposed of Class A Ordinary Shares in accordance with Article 17.4;

ceases for any reason to be an employee or director of, or consultant to, any Group Company, such person being a "Leaver".

22.2 In the 12 months immediately following the relevant Cessation Date for that Leaver, the Remuneration Committee may (with Investor Consent) serve notice in writing (a "Compulsory Transfer Notice") on each or any of:

22.2.1 the Class A Ordinary Shareholder who is a Leaver;

22.2.2 any Class A Ordinary Shareholder to whom Class A Ordinary Shares relating to that Leaver have been Disposed of under Article 17.4;

22.2.3 if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to Class A Ordinary Shares on the death of that Leaver;

22.2.4 if the Leaver has become bankrupt, any person who becomes entitled to Class A Ordinary Shares on his bankruptcy; and

22.2.5 any Class A Ordinary Shareholder who is a nominee of, or who otherwise holds Class A Ordinary Shares on behalf of, any person referred to in Articles 22.2.1 to 22.2.4 (inclusive),

(each a "Compulsory Transferor" and one or more of them, the "Compulsory Transferor(s)").

22.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of the relevant Compulsory Transfer Shares on the terms set out in this Article 22 to such person(s) as are nominated by the Remuneration Committee (with Investor Consent) from the following list:

22.3.1 a replacement for any Leaver (whether internal promotion or lateral hire);

22.3.2 any Manager who is a holder of Class B Ordinary Shares and is not a Leaver at that time;

22.3.3 another director, officer or employee of, or consultant to, a Group Company (other than to an Investor Director or a non executive director);

22.3.4 to the Company in accordance with the 1915 Law;

22.3.5 to the Management Trustee; or

22.3.6 to any warehouse, nominee, trustee or custodian (pending nomination of any of the persons referred to in Articles 22.3.1 to 22.3.4 (inclusive)), and, if no such person is nominated before an Exit occurs, to any holders of Class B Ordinary Shares and/or Class C Ordinary Shares, pro rata to their holding of Class B Ordinary Shares and Class C Ordinary Shares, by as tax efficient a mechanism as can reasonably and cost effectively be established by the parties,

(each a "Compulsory Transferee" and one or more of them, the "Compulsory Transferee(s)") and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. The Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed or certified in accordance with Article 22.5.

22.4 The price for each Compulsory Transfer Share (the "Compulsory Transfer Price") shall be the price agreed in writing between the Compulsory Transferor(s) and the Remuneration Committee (with Investor Consent) or, if no such agreement is reached on or before the date which is 7 days after the date of the Compulsory Transfer Notice:

22.4.1 if the Leaver is a Good Leaver, the Market Value as at the Cessation Date;

22.4.2 if the Leaver is a Bad Leaver, the lower of:

(a) the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arm's length transfer rather than allotment, the amount paid by such Leaver); and

(b) the Market Value as at the Cessation Date; or

22.4.3 if the Leaver is an Intermediate Leaver:

(a) in respect of Vested Compulsory Transfer Shares, the Market Value as at the Cessation Date; or

(b) in respect of Unvested Compulsory Transfer Shares, the lower of:

(i) the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arm's length transfer rather than allotment, the amount paid by such Leaver); and

(ii) the Market Value as at the Cessation Date.

For the purposes of this Article 22:

"C" means the Compulsory Transfer Shares;

"P" shall be calculated as follows:

= (total number of days from (and excluding) the Completion Date (or, if later, the date of issue or transfer of the Compulsory Transfer Shares to that Leaver) to (and including) the Cessation Date)/(4 x 365);

"Unvested Compulsory Transfer Shares" shall be calculated as follows:  $C \times X$ ;

"Vested Compulsory Transfer Shares" shall be calculated as follows:

$C \times P$

provided that the number of Vested Compulsory Transfer Shares shall never be less than zero; and

"X" shall be calculated as follows:

=  $1 - ((\text{total number of days from (and excluding) the Completion Date to (or, if later, the date of issue or transfer of the Compulsory Transfer Shares to that Leaver) (and including) the Cessation Date}) / (4 \times 365))$ .

22.5 Promptly following the elapsing of the 7 days period referred to in Article 22.4, any member of the Topco Board shall instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Topco Board determines that it is inappropriate for them to act, the Independent Expert) to certify the Compulsory Transfer Price as soon as possible and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The members of the Topco Board (with an Investor Consent) are authorised to engage the Auditors/the Independent Expert jointly on behalf of themselves and the relevant Compulsory Transferor(s) and to agree the Auditors'/Independent Expert's engagement letter (on customary terms for those purposes) on behalf of themselves and the relevant Compulsory Transferor(s), and thereafter any member of the Topco Board is authorised to execute and deliver the Auditors'/Independent Expert's engagement letter for and on behalf of the Board of Managers and the relevant Compulsory Transferor(s). The costs of the Auditors (or the Independent Expert, as relevant) shall be paid by the Company unless such arrangement would not be permitted by the 1915 Law.

22.6 On or before the date which is 7 days after the Compulsory Transfer Price being certified under Article 22.4, the Remuneration Committee shall notify:

22.6.1 each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "Compulsory Transfer Completion Date"), such date to be no earlier than 10 Business Days after the notification; and

22.6.2 each Compulsory Transferee, indicating:

(a) the number of Compulsory Transfer Shares to be transferred;

(b) the Compulsory Transfer Price; and

(c) the Compulsory Transfer Completion Date.

22.7 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 22, by delivering to the Company on or before the Compulsory Transfer Completion Date:

22.7.1 if a certificate has been issued, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Topco Board); and

22.7.2 a duly executed short form sale and purchase agreement in a form agreed with the Remuneration Committee (acting reasonably) under which the Compulsory Transferor(s) will transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) free from all Encumbrances and with full title guarantee only,

against payment of the aggregate Compulsory Transfer Price due to it in cash on the Compulsory Transfer Completion Date.

22.8 If a Compulsory Transferor fails to comply with its obligations under Article 22.7 (a "Defaulting Compulsory Transferor"), any member of the Topco Board is authorised to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Articles 22.7.1 and 22.7.2 (inclusive). The Board of Managers shall register the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.

22.9 If a certificate has been issued in respect of Compulsory Transfer Shares (or any of them), each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the Topco Board) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. If a certificate has not been issued in respect of its Compulsory Transfer Shares (or any of them) the Defaulting Compulsory Transferor will be entitled, upon registration of the transfer of the Compulsory Transfer Shares pursuant to Article 22.7 (but not before) to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Topco Board and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred to the Compulsory Transferee(s) free from all Encumbrances and with full title guarantee.

22.10 The Class A Ordinary Shareholders acknowledge and agree that the authority conferred under Article 22.8 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 22.

22.11 Subject to Article 22.12, a Compulsory Transferor undertakes not to attend or vote at any general meeting of the Company or (subject to the 1915 Law) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect, irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to Article 22.1, and consent to not receiving notice of any such meeting and to its Compulsory Transfer Shares not being counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles. Such Compulsory Transferors will also cease to hold any rights to receive information from the Company which they might otherwise hold pursuant to any shareholders' agreement in relation to the Company entered into from time to time.

22.12 The rights referred to in Article 22.11 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this Article 22.

22.13 Notwithstanding Articles 22.11 and 22.12, each Compulsory Transfer Share shall at all times be subject to the provisions of Article 19.

22.14 No Class A Ordinary Shares or Shareholder Instruments held by a Compulsory Transferor (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Disposed of (other than pursuant to Article 22):

22.14.1 until the relevant Compulsory Transferor(s) can no longer be bound to transfer them under Article 22.3; or

22.14.2 without consent of the Remuneration Committee (which consent may be granted unconditionally or subject to terms or conditions, including that the Disposal be to existing Class A Ordinary Shareholders or Shareholder Instrument holders, as appropriate, on pre-emptive terms).

22.15 If a Tax Liability would arise on the sale of Class A Ordinary Shares by a Manager pursuant to this Article 22, the proposed buyer shall withhold such amount from the sale proceeds as will ensure that the relevant Group Company receives the amount required to discharge the Tax Liability which arises on the sale (unless the Manager agrees to fund the Tax Liability in a different way which is acceptable to the relevant Group Company).

### **23. Option to transfer shares.**

23.1 Subject to Article 23.2 below, the Majority Investors and the Majority Managers (acting together) shall have the right (the "Option") from time to time to require all Shareholders (including the Majority Investors and the Majority Managers) (the "Option Sellers") to sell (free from all Encumbrances and any rights exercisable by third parties, and with full title guarantee) and the Transferee(s) to purchase, such number of the Ordinary Shares ("Ordinary Option Shares") and Preference Shares ("Preference Option Shares") (together the "Option Shares") as they may notify to the Option Sellers and the Transferee(s) at a price determined pursuant to Article 23.3 below (such sale and purchase being an "Option Sale").

23.2 The Option may be exercisable at any time by delivery of the Option Notice, but shall be conditional upon:

23.2.1 the Transferee(s) having executed and delivered, prior to exercise of the Option, a deed of adherence to any shareholders' agreement in relation to the Company entered into from time to time;

23.2.2 Majority Shareholder Consent to its exercise having been received;



23.2.3 the number of Option Shares to be purchased from each of the Option Sellers being pro rata to their holding of the Ordinary Shares or Preference Shares (as applicable) in issue immediately prior to the exercise of the Option; and

23.2.4 the Option Shares to be purchased from each of the Option Sellers being appointed between Ordinary Shares and Preference Shares pro rata with holdings of Ordinary Shares and Preference Shares of the relevant Option Seller immediately prior to the exercise of the Option.

23.3 The total price to be paid by the Transferee(s) for the Option Shares (the "Option Price") shall be determined by the Board of Managers, subject to Majority Shareholder Consent, it being the intention that the price payable for each of the Option Shares should be its fair market value.

23.4 The Option Price shall be apportioned among the Option Shares on the same basis as is set out in Article 6.

23.5 Payment of the Option Price will be deferred following the transfer of the Option Share to the Transferee pursuant to the Option Sale and will be made promptly following the redemption of the Option Shares in accordance with the Articles. The Transferee is authorised to deduct and retain the Commission from the Option Price on the basis that the Commission shall be apportioned between the Option Sellers pro rata the Option Price payable to them pursuant to the Option Sale.

23.6 Promptly following an Option Sale, the Option Shares will be redeemed at the Option Price in accordance with the Articles.

23.7 Each of the Option Sellers undertakes to execute and deliver such documents, within such time frame as an Investor Director and Manager Director (acting together) may reasonably require in order to transfer legal and beneficial title to any Option Shares being sold by it to the Transferee(s) pursuant to the exercise of the Option in accordance with this Article 23, including the delivery of any share certificates (where issued) and to carry out all actions necessary or in the opinion of an Investor Director and Manager Director (acting together) desirable to effect completion of the transfer. If any Option Seller fails to comply with this Article 23.7, an Investor Director and Manager Director (acting together) may authorise any member of the Board of Managers to execute, complete and deliver as agent for and on behalf of that Option Seller any such documents. Each party will promptly take such steps and execute such documentation as may be required by an Investor Director and Manager Director (acting together) for the purposes of the redemption referred to in Article 23.6.

23.8 It is the intention of the Majority Investors and Majority Managers only to exercise the Option and deliver the Option Notice if they reasonably believe that the redemption of the Option Shares under Article 23.5 will take place shortly thereafter. The Shareholders shall procure that such redemption takes place as soon as reasonably practicable after the delivery of an Option Notice.

23.9. For the purposes of this Article 23, each Wider Manager will be deemed to be the registered holder of those shares held by the Management Trustee as nominee for that Wider Manager under the terms of the Management Trust Deed.

23.10 The Management Trustee will be bound by Article 23.6 notwithstanding the provision of Article 23.7.

23.11 Notwithstanding any other provision of these Articles to the contrary, the Investor and the Company hereby confirm and agree that no Manager Party shall be required to accept any consideration in the form of shares or other securities in a company incorporated in a jurisdiction different to the jurisdiction of incorporation of the Company on an Option Sale, other than where the consideration is in the form set out in Article 19.3.1 (in which case the parties shall use reasonable endeavours to implement a sale structure which is tax efficient to all parties).

## **24. Management.**

24.1 The Company will be managed by one or more managers who shall be appointed by a Shareholders' Resolution passed in accordance with Luxembourg Law and these Articles.

24.2 If the Company has at the relevant time only one manager, he is referred to in these Articles as a "Sole Manager".

24.3 In case of plurality of managers (the "Board Members"), they will constitute a board of managers or conseil de gérance (the "Board of Managers") and will be divided into 2 categories, respectively denominated "Category A Managers", being the Luxembourg based managers, and "Category B Managers", being the non-Luxembourg based managers (without prejudice to other designations of the managers used in the Articles).

24.4 The Majority Investors are entitled from time to time to nominate for appointment to and removal from the Board of Managers of the Company up to 4 Board Members (each to be designated as a "Luxembourg Investor Director"), whether executive or non-executive, including the chairman appointed pursuant to Article 24.8.

24.5 The Majority Managers are entitled from time to time to nominate for appointment to and removal from the Board of Managers of the Company up to 2 Board Members (each to be designated as a "Luxembourg Manager Director"), whether executive or non-executive.

24.6 The Majority Investors are entitled from time to time to nominate for appointment to and removal from the Board of Managers of the Company such number of managers being ordinarily resident in Luxembourg as would constitute a majority of the members of the Board of Managers.

24.7 A Manager may be removed at any time for any reason by a Shareholders' Resolution passed in accordance with Luxembourg Law and these Articles.

24.8 Without prejudice to any other rights that the Investors may have, the Majority Investors are entitled from time to time to nominate for appointment any Investor Director as the chairman of the Board. Appointments, removals and nominations of the chairman shall be made by notice in writing to Topco which shall, to the extent permitted by applicable law, take effect immediately upon receipt of the notice by Topco.

**25. Powers of the managers.** The Sole Manager, when the Company has only one manager, and at all other times the Board of Managers, may take all or any action which is necessary or useful to realise any of the objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to be decided upon by the Shareholders.

**26. Representation.** Subject as provided by Luxembourg law, these Articles and any shareholders' agreement in relation to the Company entered into from time to time, the Company is validly bound or represented towards third parties by:

26.1 if the Company has a Sole Manager, the sole signature of the Sole Manager;

26.2 if the Company has more than one manager, the joint signature of any 2 managers, whereof 1 is a Category A Manager and 1 is a Category B Manager, at least 1 of them being a Luxembourg Investor Director; or

26.3 the sole signature of any person to whom such power has been delegated in accordance with Article 27.

**27. Agent of the managers.** Subject to any shareholders' agreement in relation to the Company entered into from time to time, the Sole Manager or, if the Company has more than one manager, any 2 managers, whereof 1 is a Category A Manager and 1 is a Category B Manager, at least 1 of them being a Luxembourg Investor Director, may delegate any of their powers for specific tasks to one or more ad hoc agents and will determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of its agency.

## **28. Board meetings.**

28.1 In case of plurality of managers, the meetings of the Board of Managers ("Board Meetings") are convened by (a) a majority of the members of the Board of Managers, (b) a majority of those Managers present being persons ordinarily resident in Luxembourg and (c) one Luxembourg Investor Director and, if appointed, one Luxembourg Manager Director (or one of their respective alternates), provided that, if proper notice has been given of a meeting or an adjourned meeting, a Luxembourg Manager Director need not be present. Subject to Article 24.8, the Board of Managers shall appoint the chairman.

28.2 A minimum of 10 Business Days' notice of meetings, accompanied by details of the venue for such meeting and an agenda of the business to be transacted and all papers to be circulated in connection with or presented to it, shall be given to all the Board Members (save in the case of an emergency, in which case such notice as is reasonably practicable in the circumstances shall be given). Unless the Luxembourg Manager Directors or the Luxembourg Investor Directors (as applicable) otherwise agree, no business shall be transacted at any such meeting except for that specified in the agenda relating to it.

28.3 The Board of Managers may validly debate and take decisions at a Board Meeting without complying with all or any of the convening requirements and formalities if all the Managers have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by an authorized representative.

28.4 A Board Member may appoint any other Board Member (but not any other person) to act as his representative at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Board Member can act as representative for more than one other Board Member at a Board Meeting.

28.5 The Board of Managers can only validly debate and take decisions if a majority of the Board Member are present or represented, of which a majority of those Board Member present being Category A Managers and at least one Board Members being a Luxembourg Investor Director and, if appointed, one Board Members being a Luxembourg Manager Director, provided that, if proper notice has been given of a Board Meeting or an adjourned meeting, a Luxembourg Manager Director need not be present.

28.6 Decisions of the Board of Managers shall be adopted by a simple majority. The chairman shall be entitled to a casting vote in addition to any other vote he may have, in the case of an equality of votes on any matter before the Board of Managers.

28.7 A Board Members or his representative may validly participate in a Board Meeting through the medium of conference telephone, video conference or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to Luxembourg Law, all business transacted in this way by the Board Members shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a Board Meeting.

28.8 A resolution in writing signed by all the Board Members (or in relation to any manager, his representative) shall be as valid and effective if it had been passed at a Board Meeting duly convened and held and may consist of one or several documents in the like form each signed by or on behalf of one or more of the Board Members concerned.

28.9 The minutes of a meeting of the Board of Managers shall be signed by all Board Members present or represented at the meeting. Extracts shall be certified by any Board Member or by any person nominated by any Board Member or during a meeting of the Board of Managers.

## **29. Shareholders' resolutions.**

29.1 Each Shareholder shall have one vote for every Share of which he is the holder.

29.2 Subject as provided in Articles 29.3, 29.4 and 29.5, Shareholders' Resolutions are only valid if they are passed by Shareholders holding more than half of the Shares, provided that if that figure is not reached at the first meeting or first written consultation, the Shareholders shall be convened or consulted a second time, by registered letter and the resolution may be passed by a majority of the votes cast, irrespective of the number of Shares represented.

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

29.4 Subject as provided in Article 29.3, any resolution to change these Articles (including a change to the Registered Office), subject to any provision of the contrary, needs to be passed by a majority in number of the Shareholders representing three quarters of the Shares.

29.5 A resolution to dissolve the Company or to determine the method of liquidating the Company and/or to appoint the liquidators needs to be passed in accordance with Luxembourg Law.

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

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

29.8 If at the time the Company has no more than twenty-five Shareholders, Shareholders' Resolutions may be passed by written vote of Shareholders rather than at a Shareholders' Meeting provided that each Shareholder receives the precise wording of the text of the resolutions or decisions to be adopted.

29.9 The majority requirement applicable to the adoption of resolutions by a Shareholders' Meeting apply mutatis mutandis to the passing of written resolutions of Shareholders. Except where required by Luxembourg Law, there shall be no quorum requirements for the passing of written resolutions of Shareholders. Written resolutions of Shareholders shall be validly passed immediately upon receipt by the Company of original copies (or copies sent by facsimile transmission or as e-mail attachments) of Shareholders' votes subject to the requirements as provided in Article 29.8 and the above provisions of Article 29.9, irrespective of whether all Shareholders have voted or not.

## **30. Matters requiring consent.**

30.1 None of the Reserved Matters specified in Article 30.2 is carried out without Majority Board Consent or Majority Shareholder Consent.

30.2.1 material changes to the equity or finance structure of the Group (other than share or debt issues in accordance with the equity cure and 'catch-up' rights set out in any shareholders' agreement in relation to the Company entered into from time to time, or Articles 30.2.3 and 30.2.7);

30.2.2 alteration of the memorandum or articles of association of a Group Company;

30.2.3 dividends and other distributions or returns of capital by a Group Company that result in a Group non-shareholder debt leverage multiple beyond 4.5 times LTM EBITDA (with EBITDA to be determined by reference to the Management Accounts at the relevant time);

30.2.4 variation of share rights in respect of a Group Company;

30.2.5 entry into a transaction (other than the repayment of shareholder debt in accordance with its terms) by a Group Company in which any Manager Party or a director or officer (or former director or officer) of any Manager Party or a person connected with any of them would benefit;

30.2.6 acquisitions of or mergers with or disposals of a business or another body corporate by a Group Company, where the turnover of the target for the acquisition, merger or disposal represents more than 10 per cent. of the Group's turnover at the time of the acquisition, merger or disposal or where the equity of the Company (or any Group Company) will be issued to the vendor as part of the acquisition process;

30.2.7 increase in the aggregate indebtedness of the Group that result in a non-shareholder debt leverage beyond a 4.5 multiple of LTM EBITDA (with EBITDA determined by reference to the management accounts at the relevant time); and

30.2.8 any material amendment or termination of, or any agreement to materially amend or terminate, the Management Trust Deed, together, the "Reserved Matters".

30.3 Subject to Article 30.7, each Manager Party undertakes for the benefit of the Investor and each of the Companies that he will procure so far as he is lawfully able that none of the acts specified in Article 30.2 is carried out without either Majority Shareholder Consent or Majority Board Consent.

30.4 Subject to Article 30.7, the Company undertakes for the benefit of the Investor and the Manager Parties (except to the extent that this would constitute an unlawful fetter on its statutory powers, for which purpose each of Articles



30.2.1 to 30.2.8 shall be a separate and severable undertaking by each of them), that none of the acts specified in Articles 30.2.1 to 30.2.8 will be carried out by it without Majority Board Consent.

30.5 Subject to Article 30.7, the Investor undertakes for the benefit of each Manager Party and each of the Companies that it will procure so far as it is lawfully able that none of the acts specified in Articles 30.2.1 to 30.2.8 is carried out without Majority Board Consent.

30.6 Subject to Article 30.7, each of the Companies severally undertakes for the benefit of the Investor and the Managers (except to the extent that this would constitute an unlawful fetter on its statutory powers, for which purpose each of Articles 30.2.1 to 30.2.8 shall be a separate and severable undertaking by it), that none of the acts specified in Articles 30.2.1 to 30.2.8 will be carried out by it and that it will procure that none of the acts specified in Articles 30.2.1 to 30.2.8 shall be carried out by any other member of the Group (except the Company) without Majority Board Consent.

30.7 This Article 30 shall not apply to the extent necessary for completion of an Exit carried out in accordance with any shareholders' agreement in relation to the Company entered into from time to time, but this Article 30 does, for the avoidance of doubt, apply to a Refinancing.

**31. Business year.** The Company's financial year starts on 1 January and ends on the 31 December of each year provided that, as a transitional measure, the first financial year of the Company starts on the date of its incorporation and ends on the following 31 December (all dates inclusive).

### **32. Distributions on shares.**

32.1 From the net profits of the Company determined in accordance with Luxembourg Law, five per cent (5%) shall be deducted and allocated to a legal reserve fund. That deduction will cease to be mandatory when the amount of the legal reserve fund reaches one tenth (10%) of the Company's nominal capital.

32.2 To the extent that funds are available at the level of the Company for distribution and to the extent permitted by law and by these Articles, the Sole Manager or in case of plurality of Board Members, the Board of Managers shall propose that cash available for remittance be distributed.

32.3 Any distribution is to be made in accordance with Articles 6 to Article 13 inclusive.

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

### **33. Dissolution and Liquidation.**

33.1 The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single Shareholder or of one of the Shareholders.

33.2 The liquidation of the Company shall be decided by the Shareholders' Meeting in accordance with Luxembourg Law and Article 29.

33.3 The liquidation will be carried out by one or several liquidators, Shareholders or not, appointed by the Shareholders who shall determine their powers and remuneration.

33.4 In a liquidation of the Company, the amount available for distribution shall be distributed in accordance with Articles 6 to Article 13 inclusive.

### **34. PECs.**

34.1 Each party agrees that the rights of:

34.1.1 the Manager PEC holders to payment of any amounts in respect of par value, PIK Yield and any Unpaid PIK Yield (each as defined in the Manager PEC Instrument) on the Manager PECs; and

34.1.2 the Investor PEC holders to payment of any amount in respect of par value, Yield and any Unpaid Yield (each as defined in the Investor PEC Instrument) on the Investor PECs,

shall each be subordinated to the rights of the Manager PEC holders to receive payment of Cash Yield and Unpaid Cash Yield, in accordance with the terms of the Manager PEC Instrument and the Investor PEC Instrument.

### **35. Interpretation and Luxembourg law.**

35.1 In these Articles:

35.1.1 a reference to:

(a) one gender shall include each gender;

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

(c) a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

(d) a statutory provision or statute includes all modifications thereto and all re-enactments (with or without modifications) thereof.

35.1.2 the words "include" and "including" shall be deemed to be followed by the words "without limitation" and general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

35.1.3 the headings to these Articles do not affect their interpretation or construction.

35.2 In addition to these Articles, the Company is also governed by all applicable provisions of Luxembourg Law.

### **36. Definitions.**

"1915 Law" has the meaning given to it in Article 1;

"Acceptance Notice" has the meaning given to it in Article 18.8.2;

"Accepted Offeror" has the meaning given to it in Article 18.8.2;

"Acquisition Issue" has the meaning given to it in 5.7.4;

"Affiliate" has the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Articles" has the meaning given to it in Article 1;

"Asset Sale" means a sale by the relevant member of the Group of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital of a member or members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking;

"Auditors" means the auditors of the Company for the time being;

"Bad Leaver" means any Leaver who ceases to be employed or engaged by the Group by reason of:

(a) his voluntary resignation, in the case of an employee or director, or by reason of his giving notice of termination of his engagement (or by his terminating his engagement without notice), in the case of a consultant; or

(b) dismissal in circumstances justifying summary dismissal (including but not limited to fraud, cause or gross misconduct),

or any person who (even if after initially being a Good Leaver) breaches any provision of any shareholders' agreement entered into from time to time or any restrictive covenant set out in the relevant service agreement, consultancy agreement or (if applicable) any relevant compromise agreement;

"Board Meetings" has the meaning given to it in Article 28.1;

"Board Members" has the meaning given to it in Article 24.3;

"Board of Managers" has the meaning given to it in Article 24.3;

"Business Day" means a day other than a Saturday, Sunday or public holiday in London, Luxembourg, New York or Jersey;

"Cash Equity Proceeds" has the meaning given to it in Article 14.1;

"Cash Yield" has the meaning given to that term in the Manager PEC Instrument;

"Cash Yield Excess" has the meaning given to it in Article 14.6.1;

"Cash Yield Shortfall" has the meaning given to it in Article 14.6.2;

"Category A Managers" has the meaning given to it in Article 24.3;

"Category B Managers" has the meaning given to it in Article 24.3;

"Cessation Date" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Class A Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Class A Ordinary Share and "Class A Ordinary Shareholders" shall be construed accordingly;

"Class A1 Ordinary Shares" has the meaning given to it in Article 5.1.1;

"Class A2 Ordinary Shares" has the meaning given to it in Article 5.1.1;

"Class A3 Ordinary Shares" has the meaning given to it in Article 5.1.1;

"Class A4 Ordinary Shares" has the meaning given to it in Article 5.1.1;

"Class A5 Ordinary Shares" has the meaning given to it in Article 5.1.1;

"Class B Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Class B Ordinary Share and "Class B Ordinary Shareholders" shall be construed accordingly;

"Class B1 Ordinary Shares" has the meaning given to it in Article 5.1.2;

"Class B2 Ordinary Shares" has the meaning given to it in Article 5.1.2;

"Class B3 Ordinary Shares" has the meaning given to it in Article 5.1.2;

"Class B4 Ordinary Shares" has the meaning given to it in Article 5.1.2;

"Class B5 Ordinary Shares" has the meaning given to it in Article 5.1.2;

"Class C Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Class C Ordinary Share and "Class C Ordinary Shareholders" shall be construed accordingly;

"Class C1 Ordinary Shares" has the meaning given to it in Article 5.1.3;

"Class C2 Ordinary Shares" has the meaning given to it in Article 5.1.3;

"Class C3 Ordinary Shares" has the meaning given to it in Article 5.1.3;

"Class C4 Ordinary Shares" has the meaning given to it in Article 5.1.3;

"Class C5 Ordinary Shares" has the meaning given to it in Article 5.1.3;

"Commission" means an amount to be determined by the Topco Board acting reasonably as being the minimum amount practicable;

"Companies" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Completion" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Completion Date" means the date of Completion;

"Compounded Ordinary Dividend" has the meaning given to it in Article 9.3;

"Compulsory Transfer Completion Date" has the meaning given to it in Article 22.6.1;

"Compulsory Transferee" and "Compulsory Transferee(s)" each have the meaning given to them in Article 22.3;

"Compulsory Transfer Notice" has the meaning given to it in Article 22.2;

"Compulsory Transferor" and "Compulsory Transferor(s)" each have the meaning given to them in Article 22.2;

"Compulsory Transfer Price" has the meaning given to it in Article 22.4;

"Compulsory Transfer Shares" means:

(a) all of the Class A Ordinary Shares held by the relevant Compulsory Transferor(s); and

(b) any other shares in the Group held by the relevant Compulsory Transferor(s) from time to time thereafter, solely as a result of their Class A Ordinary Shareholding(s),

and "Compulsory Transfer Share" shall be construed accordingly;

"Defaulting Accepted Offeror" has the meaning given to it in Article 18.12;

"Defaulting Compulsory Transferor" has the meaning given to it in Article 22.8;

"Defaulting Dragged Seller" has the meaning given to it in Article 19.7;

"Dispose" means, in relation to any share or any legal, beneficial or economic interest in any share or PEC, to directly or indirectly:

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

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

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

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

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

and "a Disposal" and "Disposed of" shall be construed accordingly;

"Disqualified Affiliate" has the meaning given to it in Article 17.5;

"Distributions" has the meaning given to it in 6.1;

"Dividends" has the meaning given to it in 6.1;

"Drag Buyer" has the meaning given to it in Article 19.1;

"Drag Completion Date" has the meaning given to it in Article 19.1;

"Dragged Seller" has the meaning given to it in Article 19.1;

"Drag Notice" has the meaning given to it in Article 19.1;

"Drag Price" has the meaning given to it in Article 19.1;

"Drag Shares" has the meaning given to it in Article 19.1;

"Drag Shareholder Instruments" has the meaning given to it in Article 19.13;

"Eligible Ordinary Shareholder" has the meaning given to it in Article 18.2;

"Emergency Issue" has the meaning given to it in Article 5.7.4;

"End Date" has the meaning given to it in Article 5.6.1;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, usufruct, 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 (and "Encumber" shall be construed accordingly);

"Equity Proceeds Apportionment" has the meaning given to it in Article 14.2;

"Excess Pre-Emption Shares" has the meaning given to it in Article 18.4.2;

"Excess Pre-Emption Shares Proportion" means, in relation to each Eligible Ordinary Shareholder who offered to acquire Excess Pre-Emption Shares, the proportion determined by dividing the number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) held by that Eligible Ordinary Shareholder by the aggregate number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) held by all Eligible Ordinary Shareholders who offered to buy Excess Pre-Emption Shares;

"Excess Securities" has the meaning given to it in 5.6.4;

"Exit" means:

- (a) a Sale;
- (b) a Listing; or
- (c) a Winding-Up, or

a combination of some or all of them;

"Family Member" means, in relation to an A Ordinary Shareholder or a B Ordinary Shareholder, his spouse or civil partner and/or his lineal descendants by blood or adoption and/or his step-children or such other relative as agreed by the Topco Board with an Investor Consent (or, in the case of a Manager Trust, the beneficiaries of that Manager Trust);

"Family Trust" means, in relation to an A Ordinary Shareholder or a B Ordinary Shareholder, 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 A Ordinary Shareholder who is the employee or director of, or consultant to, a Group Company who established the trust and/or his Family Members, or a company wholly-owned by such a trust (or, in the case of a Manager Trust, any successor trust entity to that Manager Trust established with the same beneficiaries);

"Fifth Series Ordinary Shares" means the Class A5 Ordinary Shares, Class B5 Ordinary Shares and the Class C5 Ordinary Shares;

"First Series Ordinary Shares" means the Class A1 Ordinary Shares, Class B1 Ordinary Shares and the Class C1 Ordinary Shares;

"Fourth Series Ordinary Shares" means the Class A4 Ordinary Shares, Class B4 Ordinary Shares and the Class C4 Ordinary Shares;

"FSA" means the Financial Services Authority;

"FSMA" means the Financial Services and Markets Act 2000;

"Further Drag Completion Date" has the meaning given to it in Article 19.12;

"Further Drag Notice" has the meaning given to it in Article 19.12;

"Further Dragged Seller" has the meaning given to it in Article 19.12;

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

"Good Leaver" means any Leaver who ceases to be employed or engaged by the Group by reason of:

- (a) death; or
- (b) long term ill health or physical or mental disability which renders him incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a general medical practitioner, or other specialist medical professional, nominated or approved by the Remuneration Committee; or
- (c) retirement at normal retirement age in line with the Group's own retirement policy; or
- (d) being made redundant;

"Holding Entity" has the meaning given to it in Article 3.6;

"Group" (except where specifically defined otherwise) means the Company and its subsidiary undertakings from time to time, as well as the subsidiary undertakings for the time of the Company's subsidiary undertakings and any holding company of the Company in which the share capital structure of the Company is replicated in all material respects, and "member of the Group" and "Group Company" shall be construed accordingly;

"Independent Expert" means a valuation expert (acting as an expert and not as an arbitrator) nominated by the parties concerned and appointed by the Topco Board on the basis set out in Article 19.5 or, in the event of disagreement as to nomination, appointed upon application by the Topco Board by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Intermediate Leaver" means:

- (a) a Leaver who is not a Good Leaver or a Bad Leaver; or
- (b) Sundeep Arora, in the event that (i) he is a Leaver; and (ii) the Investor has changed him as the CEO pursuant to the relevant clause in the shareholders' agreement in relation to the Company entered into from time to time in circumstances where he is not a Good Leaver or a Bad Leaver;

"Investor" means any person who holds Class C Ordinary Shares;

"Investor Consent" means either an Investor Director Consent or the consent in writing of the Majority Investors;

"Investor Director" means a director appointed to the Topco Board by the Majority Investors;

"Investor Director Consent" means the consent in writing of an Investor Director;

"Investor PEC Instrument" means the instrument in the agreed form to be executed by the Company constituting the Investor PECs;

"Investor PECs" means the £333,629,717.00 12 per cent. Unsecured subordinated PECs to be issued by the Company constituted by the Investor PEC Instrument;

"Issue Price" means the aggregate of the amount paid up (or credited as paid up) in respect of the par value, together with any amount credited to the share premium account, in respect of the relevant share in the capital of the Company;

"Leaver" has the meaning given to it in Article 22.1;

"Listing" means:

(a) both the admission of any of the relevant 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 the relevant 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); or

(b) the admission to trading of any of the relevant Group Company's shares on AIM, the market operated by the LSE, becoming effective; or

(c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange, or such other investment exchange as is nominated by the Majority Investors, becoming effective in relation to any of the relevant 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;

"Lock-Up Period" means the period from Completion to the date which is 24 months following Completion or such other period as is specified in any shareholders' agreement in relation to the Company entered into from time to time.

"LSE" means the London Stock Exchange plc;

"LTM EBITDA" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Luxembourg Law" has the meaning given to it in Article 2.2.2;

"Luxembourg Manager Director" has the meaning given to it in Article 24.5;

"Luxembourg Investor Director" has the meaning given to it in Article 24.4;

"Majority Board Consent" means any decision taken at a meeting of the Topco Board by a majority of the votes of participating directors and in respect of which both an Investor Director and a Manager Director vote in favour;

"Majority Investors" means persons who hold more than 50 per cent. of the Class C Ordinary Shares for the time being in issue;

"Majority Managers" means persons who hold more than 50 per cent. of the Class B Ordinary Shares for the time being in issue;

"Majority Shareholder Consent" means:

(a) an Investor Consent; together with

(b) the consent in writing of the Majority Managers;

"Management Trust Deed" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Management Trustee" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Manager" means any person who holds Class A Ordinary Shares or Class B Ordinary Shares;

"Manager Party" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time, and "Manager Parties" shall be construed accordingly;

"Manager PEC Instrument" means the instrument in the agreed form to be executed by the Company constituting the Manager PECs;

"Manager PECs" means the £222,419,810.97 12 per cent. plus 0.801 per cent. unsecured subordinated PECs to be issued by the Company constituted by the Manager PEC Instrument and "Manager PEC" shall be construed accordingly;

"Manager Director" means a director appointed to the Topco Board by the Majority Managers;

"Managers" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time, and "Manager" shall be construed accordingly;

"Managers' Representative" means Sundeep Arora (provided he is a Class B Ordinary Shareholder) or such other person who is a Class B Ordinary Shareholder as is nominated in writing by the holders of more than 50 per cent. of the Class B Ordinary Shares for the time being in issue;

"Manager Trusts" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time, and "Manager Trust" shall be construed accordingly;

"Market Value" means, in relation to the relevant share or shares in the capital of the Company, the price which the Auditors acting as experts and not as arbitrators (or, if the Auditors are unwilling or unable to act or the Topco Board determines that it is inappropriate for them to act, the Independent Expert) state in writing to be in their opinion their market value, on the basis of a sale as between a willing seller and a willing buyer at arm's length and, in determining such market value, the Auditors/ Independent Expert shall be instructed in particular:

(a) to have regard to the rights and restrictions attached to such shares in respect of income and capital (including the operation of the ratchet mechanism set out in Article 6) but disregard any restrictions as to transfer;

(b) to disregard whether such shares represent a minority or a majority interest, as appropriate;

(c) to take full account of the fully diluted share capital of the Company and of the loan capital and debt structure of the Group; and

(d) to have regard to such other factors as they shall regard appropriate for such purpose;

"New Issue Notice" has the meaning given to it in Article 5.6.1;

"Nominated Account Holder" has the meaning given to it in Article 6.4.16;

"Nominated Bank Account" has the meaning given to it in Article 6.4.15;

"Non-cash Equity Proceeds" has the meaning given to it in Article 14.4;

"Option" has the meaning given to it in Article 23.1;

"Option Notice" means the notice provided to the Transferee(s) and the Options Sellers by the Majority Investor and Majority Mangers pursuant to Article 23.2;

"Option Price" has the meaning given to it in Article 23.1;

"Option Sale" has the meaning given to it in Article 23.1

"Option Shares" has the meaning given to it in Article 23.1;

"Ordinary Dividend" has the meaning given to it in Article 9.2;

"Ordinary Option Shares" has the meaning given to it in Article 23.1;

"Ordinary Shareholders" means the Class A Ordinary Shareholders, the Class B Ordinary Shareholders and the Class C Ordinary Shareholders and "Ordinary Shareholder" shall be construed accordingly;

"Ordinary Shares" means the Class A Ordinary Shares, the Class B Ordinary Shares and/or the Class C Ordinary Shares (as applicable);

"Ordinary Share Series" means the First Series Ordinary Shares, Second Series Ordinary Shares, Third Series Ordinary Shares, Fourth Series Ordinary Shares and Fifth Series Ordinary Shares, as applicable;

"Ordinary Share Amount" means:

(a) in respect of any First Series Ordinary Shares, its nominal value plus any accruals of Ordinary Dividend;

(b) in respect of any Second Series Ordinary Shares, its nominal value plus any accruals of Ordinary Dividend;

(c) in respect of any Third Series Ordinary Shares, its nominal value plus any accruals of Ordinary Dividend;

(d) in respect of any Fourth Series Ordinary Shares, its nominal value plus any accruals of Ordinary Dividend; and

(e) in respect of any Fifth Series Ordinary Shares, its nominal value plus any accruals of Ordinary Dividend;

"Other Securities" has the meaning given to it in Article 5.6.1;

"PECs" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Preference Distribution Proportions" has the meaning given to it in Article 6.4.17;

"Preference Dividend" has the meaning given to it in Article 8.2;

"Preference Option Shares" has the meaning given to it in Article 23.1;

"Preference Share Amount" has the meaning given to it in Article 6.4.19;

"Pre-Emption Completion Date" has the meaning given to it in Article 18.9.1;

"Pre-Emption Notice" has the meaning given to it in Article 18.2;

"Pre-Emption Offer" has the meaning given to it in Article 18.4;

"Pre-Emption Offer Closing Date" has the meaning given to it in Article 18.4;

"Pre-Emption Offeror" has the meaning given to it in Article 18.4;

"Pre-Emption Price" has the meaning given to it in Article 18.5;

"Pre-Emption Proportion" means, in relation to each Eligible Ordinary Shareholder, the pro rata proportion determined by dividing the number of Class B Ordinary Shares and/or Class C Ordinary Shares (as applicable) held by that Eligible Ordinary Shareholder by the aggregate number of Class B Ordinary Shares and Class C Ordinary Shares held by all Class B Ordinary Shareholders and Class C Ordinary Shareholders;

"Pre-Emption Shares" has the meaning given to it in Article 18.2;

"Pre-Emption Shareholder Instruments" has the meaning given to it Article 18.16;

"Pre-Emption Transfer" has the meaning given to it in Article 18.1;



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

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

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

"Proposed Transferor(s)" has the meaning given to it in Article 18.1;

"Ratchet Expert" has the meaning given to it in Article 6.3;

"Ratchet Relevant Date" has the meaning given to it in Article 6.4.20;

"Recognised Investment Exchange" has the meaning given to it in section 285 FSMA;

"Redemption Payments" has the meaning given to it in 6.1;

"Refinancing" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time.

"Registered Office" has the meaning given to it in Article 2.1;

"Rejection Notice" has the meaning given to it in Article 18.8.1;

"Related Holder" means a Family Member or a Family Trust;

"Relevant Securities" has the meaning given to it in Article 5.6.1;

"Remuneration Committee" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Reserved Matters" has the meaning given to it in Article 30.2;

"Sale" means the transfer (whether through a single transaction or a series of related transactions) of Ordinary Shares on an arm's length basis by a person or persons (the "Proposed Seller(s)") which, if registered, would result in a person, being a bona fide unconnected offeror for the Ordinary Shares, (the "Proposed Buyer") and any other person:

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

(together the "Proposed Buyer Group"), other than an Affiliate of the Proposed Seller(s), holding more than 50 per cent. of the Class C Ordinary Shares for the time being in issue;

"Sale Agreement" has the meaning given to it in Article 19.1;

"Sale Payments" has the meaning given to it in 6.1;

"Second End Date" has the meaning given to it in 5.6.4;

"Second Series Ordinary Shares" means the Class A2 Ordinary Shares, Class B2 Ordinary Shares and the Class C2 Ordinary Shares;

"Share Premium Account" has the meaning given to it in Article 5.2;

"Share Redemption" has the meaning given to it in 5.5;

"Shareholders" has the meaning given in Article 5.1 and "Shareholder" shall be construed accordingly;

"Shareholder Instruments" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time (and "Shareholder Instrument" means any one of them);

"Shareholders' Meeting" has the meaning given to it in Article 29.6;

"Shareholders' Resolution" has the meaning given to it in Article 2.2.2;

"Shares" has the meaning given in Article 5.1;

"Sole Manager" has the meaning given to it in Article 24.2;

"Subsequent Redemption Period" has the meaning given to it in Article 13.3;

"Subsequent Dragged Shares" has the meaning given to it in Article 19.12;

"Subsequent Shares" has the meaning given to it in Article 19.12;

"Syndicatee" means any person who is an investor in any Fund which is an Affiliate of the Investor from time to time;

"Syndication Transfer Process" means one or several transfers each of which is completed within 9 months of the date of Completion of an aggregate number (when added to any previous such transfer(s)) of not more than 20 per cent. of the Class C Ordinary Shares (together with such proportion of the Shareholder Instruments held by the Investor as the number of Class C Ordinary Shares so transferred bears to the total number of Class C Ordinary Shares held by the Investor);

"Tag Beneficiaries" has the meaning given to it in Article 20.1.2;

"Tag Closing Date" has the meaning given to it in Article 20.5;

"Tag Completion Date" has the meaning given to it in Article 20.7.3;

"Tag Deficit" has the meaning given to it in Article 20.6;

"Tagging Shareholder" has the meaning given to it in Article 20.5;

"Tag Notice" has the meaning given to it in Article 20.5

"Tag Offer" has the meaning given to it in Article 20.1.2;

"Tag Sale" has the meaning given to it in Article 21.2;

"Tag Offer Period" has the meaning given to it in Article 20.1.2;

"Tag Securities" has the meaning given to it in Article 20.1.2;

"Tag Transfer Shares" has the meaning given to it in Article 20.5;

"Tax Liability" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Third Series Ordinary Shares" means the Class A3 Ordinary Shares, Class B3 Ordinary Shares and the Class C3 Ordinary Shares;

"Topco" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Topco Board" means the board of directors of Topco from time to time;

"Transferee(s)" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time;

"Wider Managers" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time, and "Wider Manager" shall be construed accordingly;

"Wider Manager Shares" shall have the meaning given to it in any shareholders' agreement in relation to the Company entered into from time to time and "Wider Manager Share" shall be construed accordingly; and

"Winding-Up" means a distribution to Shareholders in accordance with the terms of any shareholders' agreement in relation to the Company entered into from time to time, pursuant to a winding-up or dissolution of the Company.

#### *Sixth resolution*

The Shareholders resolve that, out of the current managers of the Company, (i) Mr. Philippe LECLERCQ, Mr. Yves V. CHERET, Mrs. Laurence GOBLET, Mr. Xavier PONCELET, Mr. Sundeep (Simon) ARORA and Mr. Laurent RICCI are appointed as Category A Managers and (ii) Mr. Marco HERBST, Mrs. Theresa A. GORE and Mr. Gregory LAI are appointed as Category B Managers of the Company, in accordance with the restated Articles.

#### *Costs and Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately four thousand euro (EUR 4,000.-).

Nothing else being on the agenda, and nobody rising to speak, the meeting is closed.

The present deed is drawn up in Esch/Alzette on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that at the request of the Shareholders, the present deed is written in English, followed by a French version, at the request of the same Shareholders, and in case of divergences between the English and the French texts, the English version will prevail.

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

#### **Suit la traduction française de ce qui précède**

*N.B.: Pour des raisons techniques, ladite version française est publiée dans le Mémorial C N° 1594 du 4 juillet 2013)*

Signé: Conde, Rouckert, Maria Santiago, Kessler

Enregistré à Esch/Alzette Actes Civils, le 15 mars 2013. Relation: EAC/2013/3582. Reçu soixante-quinze euros 75,00 €.

*Le Receveur ff. (signé): M. Halsdorf.*

POUR EXPEDITION CONFORME.

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(130081129) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.