MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES 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° 1033 **23 avril 2014**

SOMMAIRE

Chevron Luxembourg Overseas Finance S.à r.l., Société à responsabilité limitée.

Capital social: USD 24.000,00.

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

R.C.S. Luxembourg B 172.364.

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L'adresse de Cornelis Johannes van Klink, gérant A de la Société, est désormais au 32 Petroleumweg, 3196 KD Vondelingenplaat, Pays-Bas.

Pour extrait conforme.

Luxembourg, le 27 février 2014.

Référence de publication: 2014032147/12.

(140036153) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Carrosserie-Auto-Peinture MÜHLEN & FILS, Société à responsabilité limitée.

Siège social: L-4384 Ehlerange, Z.A.R.E. Ouest.

R.C.S. Luxembourg B 12.616.

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Rectificatif du dépôt numéro L130208542 du 9 décembre 2013

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.

FIDUCIAIRE ROLAND KOHN S.à.r.l.
259 ROUTE D'ESCH
L-1471 LUXEMBOURG
Signature

Référence de publication: 2014032144/14.

(140036394) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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mpool consulting S.à.r.l., Société à responsabilité limitée.

Siège social: L-1230 Luxembourg, 35, rue Jean Bertels.

R.C.S. Luxembourg B 138.571.

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CLÔTURE DE LIQUIDATION

Il résulte d'une décision prise par l'Assemblée Générale Extraordinaire du 28 janvier 2014 que la liquidation de la société mpool consulting S.à.r.l., en liquidation volontaire, est clôturée en date du 25 février 2014.

Les livres et documents de la société seront conservés pendant 5 ans à la Fiduciaire comptable B + C S.à.r.l, ayant son siège social à L-1537 Luxembourg, 3, rue des Foyers.

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

Luxembourg, le 27 février 2014.
Fiduciaire comptable B+C S.à.r.l

Référence de publication: 2014032058/15.

(140036215) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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

Capital social: USD 18.000,00.

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

R.C.S. Luxembourg B 162.165.

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Le bilan de la société pour la période du 01/01/2012 au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.
Pour la société
Un mandataire

Référence de publication: 2014032515/13.

(140035924) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Senior Assured Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.228.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014032514/10.

(140036407) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Secoya Private Equity Investments General Partner S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 151.950.

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Extrait du procès-verbal de la réunion du conseil de gérance tenue le 9 octobre 2013

Le Conseil prend connaissance de la démission de Monsieur Stefan Van GEYT de son poste d'administrateur de la société avec effet au 30 septembre 2013.

Pour extrait
FIDUPAR
Signatures

Référence de publication: 2014032513/14.

(140036387) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

San Marino I S.à.r.l., Société à responsabilité limitée.

Capital social: CHF 16.000,00.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 183.385.

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Extrait du contrat de cessions des parts de la Société en date du 25 février 2014

En vertu du contrat de cessions des parts de la Société signé le 25 février 2014, San Marino Holding Guernsey Limited a transféré la totalité de ses parts à:

Ferguson Holding Guernsey Limited, une société à responsabilité régie par les loi de Guernesey, ayant son siège social à Le Truchot, National Westminster House, Ground Floor, St Peters Port, GY1 3RA, Guernesey et enregistrée auprès du Registre des Sociétés de Guernesey sous le numéro 57902.

Luxembourg, le 26 février 2014.

Référence de publication: 2014032510/15.

(140036400) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

San Marino I S.à.r.l., Société à responsabilité limitée.

Capital social: CHF 16.000,00.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 183.385.

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Extrait des résolutions de l'associé unique en date du 24 février 2014

L'associé unique de la Société a décidé comme suit:

- d'accepter la démission de Miroslav Stoev de ses fonctions de gérant de la Société avec effet au 17 février 2014.

- de nommer Szymon Bodjanski, né le 20 juillet 1977 in Gniezno, Pologne et résidant professionnellement au 20, rue de la Poste, L-2346 Luxembourg, aux fonctions de gérant de la Société avec effet au 17 février 2014 et ce pour une durée illimitée.

Luxembourg, le 26 février 2014.

Référence de publication: 2014032509/15.

(140035843) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Rio Bianco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 138.002.

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EXTRAIT

En date du 27 février 2014, l'associé unique a pris les résolutions suivantes:

- Le siège social de la société est transféré de son ancienne adresse au 15, Boulevard Roosevelt, L-2450 Luxembourg, à sa nouvelle adresse 15, rue Edward Steichen, L-2540 Luxembourg avec effet immédiat.

- Walter Stresemann, ayant son adresse professionnelle au 6, Place de Chevelu, CH-1204 Genève, Suisse, est nommé gérant de la société avec effet immédiat et ce, pour une durée indéterminée.

Pour extrait conforme.

Luxembourg, le 27 février 2014.

Référence de publication: 2014032500/16.

(140036385) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Robeq S.A., Société Anonyme.

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

R.C.S. Luxembourg B 129.933.

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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.

Signature.

Référence de publication: 2014032501/10.

(140036237) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

RREEF EuCoReF 1 S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 161.436.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 27 septembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 28 octobre 2013.

Référence de publication: 2014032502/11.

(140036142) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Rubis Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 159.429.

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Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 27 janvier 2014

1. L'Assemblée accepte la démission en tant qu'administrateur, de Monsieur Gerard VAN HUNEN employé privé, avec adresse professionnelle au 40, Avenue Monterey à L-2163 Luxembourg.

2. L'Assemblée nomme en remplacement de l'administrateur démissionnaire, Lux Konzern S.à r.l., ayant son siège social au 40, Avenue Monterey L-2163 Luxembourg, ayant pour représentant permanent Monsieur Peter van Opstal, avec adresse professionnelle au 40, Avenue Monterey L-2163 Luxembourg, et ce avec effet au 20 décembre 2013.

Son mandat se terminera lors de l'assemblée qui se tiendra en l'année 2016.

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2014032504/17.

(140036424) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Riesling S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 42.358.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Extrait sincère et conforme
RIESLING S.A.

Référence de publication: 2014032498/11.

(140036506) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Ricci S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.241.

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Extrait des résolutions prises par l'assemblée générale des actionnaires en date du 27 février 2014

La société à responsabilité limitée COMCOLUX S.à r.l. a été reconduite dans son mandat de commissaire jusqu'à l'issue de l'assemblée générale statutaire de 2019.

Luxembourg, le 27 février 2014.
Pour extrait sincère et conforme
Pour RICCI S.A.
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014032497/14.

(140036279) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Ricci S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.241.

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Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour RICCI S.A.
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014032496/11.

(140036260) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Solideal Holding S.A., Société Anonyme Soparfi.

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.

R.C.S. Luxembourg B 24.961.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 30 Décembre 2013

- Les mandats de Commissaire aux Comptes et de Réviseur d'Entreprises de Ernst & Young Luxembourg S.A., ayant son siège au 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach ne sont pas renouvelés.

- Mme Francine GAUMOND, domiciliée professionnellement au 2144 King Street West, étage bureau 110, CDN - J J 2E8 Sherbrooke, QUEBEC, est nommée comme nouveau Commissaire aux Comptes. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de 2014.

Luxembourg, le 30 Décembre 2013.
Certifié sincère et conforme
SOLIDEAL HOLDING S.A.
Signatures
Director / Director

Référence de publication: 2014032548/18.

(140036443) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.

R.C.S. Luxembourg B 77.607.

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Les comptes annuels au 31 mars 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signatures

Manager / Manager

Référence de publication: 2014032549/11.

(140035938) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Sokaris Shipping S.A., Société Anonyme.

Siège social: L-5553 Remich, 26-28, Quai de la Moselle.

R.C.S. Luxembourg B 152.267.

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Der Jahresabschluss zum 31. Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2014032547/11.

(140036471) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-9911 Troisvierges, 10, rue de Wilwerdange.

R.C.S. Luxembourg B 176.859.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014032550/9.

(140036377) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Spaass, Société à responsabilité limitée.

Siège social: L-8606 Bettborn, 22A, rue Principale.

R.C.S. Luxembourg B 117.837.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014032552/9.

(140036201) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 165.043.

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Le Bilan et l'affectation du résultat 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 25 février 2014.

RUNNYSIDE S.à r.l.

Fabrice Geimer / David Miller

Gérant A / Gérant B

Référence de publication: 2014032506/14.

(140036277) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Run Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 84.966.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Extrait sincère et conforme
RUN PARTICIPATIONS S.A.

Référence de publication: 2014032505/11.

(140035818) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Société SAINT MAURICE S.à.r.l., Société à responsabilité limitée.

Siège social: L-9737 Clervaux, 1, Place de l'Abbaye.

R.C.S. Luxembourg B 92.989.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014032517/9.

(140035836) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Sacha Design Sàrl, Société à responsabilité limitée.

Siège social: L-8478 Eischen, 25, rue de Waltzing.

R.C.S. Luxembourg B 103.323.

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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.

Signature.

Référence de publication: 2014032527/10.

(140036350) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Schubtrans A.G., Société Anonyme.

Siège social: L-5401 Ahn, 7, route du Vin.

R.C.S. Luxembourg B 82.420.

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Der Jahresabschluss zum 31. Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2014032529/11.

(140036473) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Spallian Innovation S.à r.l., Société à responsabilité limitée,

(anc. Spallian S.à r.l.).

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 170.691.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 25 septembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 25 octobre 2013.
Francis KESSELER
NOTAIRE

Référence de publication: 2014032522/13.

(140036064) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

Fractalux, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 186.208.

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STATUTES

In the year two thousand and thirteen on the twenty sixth day of March.

Before us Maître Jean-Paul MEYERS, civil law notary residing in Rambrouch, Grand Duchy of Luxembourg.

THERE APPEARED:

(1) Fractalux GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having a share capital of thirty three thousand Euros (EUR 33,000), with registered office at 2, boulevard de la Foire, L-1528 Luxembourg, currently in the course of being registered with the Luxembourg Trade and Companies register;

(2) Patrick Bertiaux, born on 8 March 1956 in Paris, France, professionally residing at 2 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

both parties here represented by Mylène BASSO, professionally residing in Luxembourg by virtue of proxies given under private seal.

Such proxies, after signature ne varietur by the proxy holder of the appearing parties and the undersigned notary, will remain attached to the present deed to be filed with it.

Such appearing parties, in the capacity in which they act, have requested the notary to record as follows the articles of association of a société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a partnership limited by shares (société en commandite par actions) which they form between themselves.

1. Art. 1. Form and name.

1.1 There exists a société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a partnership limited by shares (société en commandite par actions) under the name of "Fractalux" (the Company).

1.2 The Company will be governed by the law of 13 February 2007 relating to specialised investment funds, as amended (the 2007 Act), the law of 10 August 1915 on commercial companies, as amended (the Companies Act) (provided that in case of conflicts between the Companies Act and the 2007 Act, the 2007 Act will prevail) as well as by these article of incorporation (the Articles).

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City (or elsewhere in the Grand Duchy of Luxembourg if and to the extent permitted under the Companies Act) by a resolution of the General Partner (as defined in article 15 below).

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

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

3. Art. 3. Duration.

3.1 The Company is formed for an unlimited duration, provided that the Company will however be automatically put into liquidation upon the termination of a Sub-fund (as defined in article 5.4) if no further Sub-fund is active at that time.

3.2 The Company may be dissolved with the consent of the General Partner by a resolution of the shareholders adopted in the manner required for the amendment of these Articles, as prescribed in article 21.6 hereto as well as by the Companies Act.

4. Art. 4. Corporate objects.

4.1 The exclusive purpose of the Company is to invest the funds available to it with the purpose of spreading investment risks and affording its shareholders the results of its management.

4.2 The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make investments whether directly or through direct or indirect participations in subsidiaries of the Company or other intermediary vehicles;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equity, bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Company or by all or any of such methods, for the performance of any contracts or obligations of the Company, or any director, manager or other agent of the Company, or any company in which the Company or its parent company has a direct or indirect interest, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company;

to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the Memorandum (as defined in article 5.4 below).

5. Art. 5. Share capital.

5.1 The capital of the Company will be represented by fully paid up shares of no par value and will at any time be equal to the value of the net assets of the Company pursuant to article 12.

5.2 The capital must reach one million two hundred and fifty thousand euro (EUR1,250,000) within twelve months of the date on which the Company has been registered as a specialised investment fund (SIF) under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount. shares of a Target Sub-fund held by a Investing Sub-fund (as defined in article 17.4 below), will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement.

5.3 The initial capital of the Company was of thirty one thousand euro (EUR 31,000) represented by thirty thousand nine hundred and ninety-nine (30,999) fully paid up shares with no par value and one (1) GP Share (as defined in article 5.5 below) with no par value.

5.4 The Company has an umbrella structure and the General Partner will set up separate portfolios of assets that represent sub-funds as defined in article 71 of the 2007 Act (the Sub-funds, each a Sub-fund), and that are formed for one or more Classes (as defined under article 5.5). Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy and other specific features of each Sub-fund are set forth in the general section and the relevant special section of the issue document of the Company drawn up in accordance with article 52 of the 2007 Act (the Memorandum). Each Sub-fund may have its own funding, Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the General Partner may, at any time, decide to issue one or more classes of shares (the Classes, each class of shares being a Class) the assets of which will be commonly invested but subject to different rights as described in the Memorandum, to the extent authorised under the 2007 Act and the Companies Act, including, without limitation, different:

(a) type of target investors;

(b) fees and expenses structures;

(c) sales and redemption charge structures;

(d) subscription and/or redemption procedures;

(e) minimum investment and/or subsequent holding requirements;

(f) shareholders servicing or other fees;

(g) distribution rights and policy, and the General Partner may in particular, decide that shares pertaining to one or more Class(es) be entitled to receive incentive remuneration scheme in the form of carried interest, higher performance returns, lower performance or other fees or to receive preferred returns;

(h) marketing targets;

(i) transfer or ownership restrictions;

(j) reference currencies;

provided that, at all times, the General Partner will hold at least one share that is reserved to the General Partner, in its capacity as unlimited shareholder (actionnaire gérant commandité) of the Company (the GP Share) and that a maximum of one single GP Share will be issued by the Company per Sub-fund.

5.6 A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

5.7 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Memorandum will be updated, if necessary.

5.8 shares pertaining to a Class of shares may be further sub-divided in series of shares that will be considered for the purposes of the Companies Act as distinct categories of shares and any reference to a Class of shares in these Articles will mean, where appropriate, a reference to a particular series of such Class of shares. The specific features of any such series will be as described in the Memorandum.

5.9 The Company is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the shareholder and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in

connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.10 The General Partner may create each Sub-fund for an unlimited or limited period of time; in the latter case, the General Partner may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Memorandum. At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the Class(es) of shares of that Sub-fund, in accordance with article 8. At each extension of the duration of a Sub-fund, the registered shareholders will be duly notified in writing by a notice sent to their address as recorded in the Company's register of shareholders. The Memorandum will indicate whether a Sub-fund is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

5.11 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the Classes of all Sub-funds.

6. Art. 6. Form of shares.

6.1 The Company only issues shares in registered form and shares will remain in registered form.

6.2 All issued registered shares of the Company will be registered in the register of shareholders which will be kept at the registered office by the Company or by one or more persons designated for this purpose by the Company, where it will be available for inspection by any shareholder. Such register will contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number and Class of registered shares held by him, the amount paid up on each share, and the transfer of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

6.3 The Company will not issue certificates for such inscription, but each shareholder will receive a written confirmation of his shareholding.

6.4 Shareholders will provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

6.5 In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered into the register of shareholders by the Company from time to time, until another address will be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.6 The Company will recognise only one holder per share. In case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Company. The same rule will apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee. Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

6.7 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is such that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

6.8 All shares issued by the Company may be redeemed by the Company at the request of the shareholders or at the initiative of the Company in accordance with, and subject to, article 8 of these Articles and the provisions of the Memorandum.

6.9 Subject to the provisions of article 9.1, the transfer of shares may be effected by a written declaration of transfer entered in the register of the shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

7. Art. 7. Issue of shares.

7.1 The General Partner is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing shareholders.

7.2 With the exclusion of the GP Share(s), shares are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the 2007 Act (Well-Informed Investors).

7.3 The General Partner may impose conditions on the issue of share, any such condition to which the issue of shares may be submitted will be detailed in the Memorandum provided that the General Partner may, without limitation:

(a) decide to set minimum commitments, minimum subsequent commitments, minimum subscription amounts, minimum subsequent subscription amounts and minimum holding amounts for a particular Class or Sub-fund;

(b) impose restrictions on the frequency at which shares are issued (and, in particular, decide that shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(c) reserve shares of a Sub-fund or Class exclusively to persons or entities that have entered into, or have executed, a subscription document under which the subscriber undertakes inter alia to subscribe for shares, during a specific period, up to a certain amount and makes certain representations and warranties to the Company. As far as permitted under Luxembourg law, any such subscription document may contain specific provisions not contained in the other subscription documents;

(d) determine any default provisions applicable to non or late payment for shares or restrictions on ownership of the shares;

(e) in respect of any one given Sub-fund and/or Class, levy a subscription fee and/or waive partly or entirely this subscription fee;

(f) decide that payments for subscriptions to shares will be made in whole or in part on one or more dealing dates, closings or draw down dates at which such date(s) the commitment of the investor will be called against issue of shares of the relevant Sub-fund and Class;

(g) set the initial offering period or initial offering date and the initial subscription price in relation to each Class in each Sub-fund and the cut-off time for acceptance of the subscription document in relation to a particular Sub-fund or Class.

7.4 Shares in Sub-funds will be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-fund (and, as the case may be, each Class) in the Memorandum.

7.5 A process determined by the General Partner and described in the Memorandum will govern the chronology of the issue of shares in a Sub-fund.

7.6 The General Partner may, in its absolute discretion, accept or reject (partially or totally) any request for subscription for shares, and the General Partner may, at any time and from time to time and in its absolute discretion without liability and without notice, unless otherwise provided for in the Memorandum, discontinue the issue and sale of shares of any Class of shares in any one or more Sub-funds.

7.7 Unless otherwise provided for in the relevant special section of the Memorandum, the Company may agree to issue shares as consideration for a contribution in kind of securities or assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the shareholder acquiring shares in this manner.

Investor or shareholder's default

7.8 The failure of an investor or shareholder to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the Company, in accordance with the terms of its application form, subscription document or agreement or commitment to the Company, entitles the Company to impose on the relevant investor or shareholder the penalties determined by the General Partner and detailed in the Memorandum which may include without limitation:

(a) the right of the Company to compulsorily redeem all or part of the shares of the defaulting shareholder in accordance with the provisions of the Memorandum;

(b) the right to require the defaulting shareholder to pay damages to the benefit of the Company;

(c) the right for the Company to retain all dividends paid (or to be paid) or other sums distributed (or to be distributed) with regard to the shares held by the defaulting shareholder;

(d) the right of the Company to require the defaulting shareholder to pay interest at such rate as set out in the Memorandum on all outstanding amounts to be advanced and costs and expenses in relation to the default;

(e) the loss of the defaulting shareholder's right to be, or to propose, members of such consultative body, investment committee or other committee set up in accordance with the provisions of the Memorandum, as the case may be;

(f) the loss of the defaulting shareholder's right to vote with regard to any matter that must be approved by all or a specified portion of the shareholders;

(g) the right of the Company to commence legal proceedings;

(h) the right of the Company to reduce or terminate the defaulting shareholder's commitment;

(i) the right of the other shareholders to purchase all or part of the shares of the defaulting shareholder at a price determined in accordance with the provisions of the Memorandum;

unless such penalties are waived by the General Partner in its discretion.

7.9 The penalties or remedies set forth above and in the Memorandum will not be exclusive of any other remedy which the Company or the shareholders may have at law or under the subscription form, Memorandum or the relevant shareholder's commitment.

8. Art. 8. Redemptions of shares general.

8.1 The General Partner may create each Sub-fund as:

(a) a closed-ended Sub-fund the shares of which are in principle not redeemable at the request of a shareholder; or

(b) an open-ended Sub-fund where any shareholder may request a redemption of all or part of its shares from the Company in accordance with the conditions and procedures set forth by the General Partner in the Memorandum and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12, the redemption price per share will be paid within a period determined by the General Partner and disclosed in the Memorandum, as determined in accordance with the current policy of the General Partner, provided that any required transfer documents have been received by the Company. Redemptions may take place over one or more redemption dates, as specified in the Memorandum (each a Redemption Date), and shareholders may be paid out at different redemption prices, calculated in accordance with the Memorandum.

8.3 Unless otherwise provided for in the Memorandum, the redemption price per share for shares of a particular Class of a Sub-fund corresponds to the net asset value per share of the respective Class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the General Partner.

8.4 A process determined by the General Partner and described in the Memorandum will govern the chronology of the redemption of shares in a Sub-fund. The General Partner may impose conditions on the redemption of shares. Any such condition to which the redemption of shares may be submitted will be detailed in the Memorandum. The General Partner may impose restrictions on the frequency at which shares may be redeemed in any Class of shares and may, in particular, decide that shares of any Class will only be redeemed on a Redemption Date.

8.5 If, as a result of a redemption application, the number or the value of the shares held by any shareholder in any Class falls or will fall below the minimum number or value specified at such time in the Memorandum, the Company may decide to treat such application as an application for redemption of all of that shareholder's shares in the given Class.

8.6 If, in addition, on a Redemption Date (as defined above) or at some time during a Redemption Date, redemption applications and conversion applications exceed a certain level set by the General Partner in relation to a given Class or Sub-fund, the General Partner may reduce proportionally part or all of the redemption and conversion applications in the manner deemed necessary by the General Partner, in the best interest of the Company and in accordance with the terms of the Memorandum. Such non-processed redemptions will then be given priority and dealt with ahead of other applications on the Redemption Date(s) following this period (but subject always to the foregoing limit and unless otherwise specified in the Memorandum).

8.7 The Company may satisfy payment of the redemption price owed to any shareholder, subject to such shareholder's agreement, in specie by allocating assets to the shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders in the given Class or Classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee, unless otherwise provided for in the Memorandum.

8.8 All redeemed shares will be cancelled.

8.9 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this article.

8.10 In respect of open-ended Sub-funds, the Company will use all reasonable commercial efforts to satisfy redemption requests, recognising its obligation to balance such efforts with the interests of the relevant Sub-fund and the other Sub-funds as a whole and the interests of those shareholders who remain in the relevant Sub-fund and the other Sub-funds, but nothing will oblige the Company to meet any redemption request.

Redemption of shares at the initiative of the Company - Compulsory redemption of shares

8.11 Shares may be redeemed at the initiative of the General Partner in accordance with this article and the Memorandum. The General Partner may in particular decide to:

(a) redeem shares of any Class and Sub-fund, on a pro rata basis among shareholders, in order to distribute cash available, subject to compliance with the relevant special section of the Memorandum.

(b) Compulsory redeem shares:

(i) held by a Restricted Person as defined in, and in accordance with the provisions of, article 11 of these Articles;

(ii) (in respect of Closed-ended Sub-funds) for the purpose of equalisation of existing investors and late investors (e.g., in case of admission of subsequent investors) if provided in respect of a specific Sub-fund in the Memorandum;

(iii) in case of liquidation or merger of Sub-funds or Classes, in accordance with the provisions of article 24 of these Articles;

(iv) held by a shareholder who fails to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the Company (including the payment of any interest amount or charge due in case of default), in accordance with the terms of the Memorandum;

(v) in all other circumstances, in accordance with the terms and conditions set out in the subscription document, these Articles and the Memorandum.

9. Art. 9. Conversion of shares.

9.1 Unless otherwise stated in a special section of the Memorandum, investors are not allowed to convert all, or part, of their shares of a given Class into shares of the same Class of another Sub-fund. Likewise, unless otherwise stated in a special section of the Memorandum, conversions from shares of one Class of a Sub-fund to shares of another Class of either the same or a different Sub-fund are prohibited.

9.2 If conversions of shares are allowed between Classes of the same Sub-fund or between shares pertaining to a Class into shares of the same Class of another Sub-fund, then the applicable terms and conditions to conversion of shares will be as set forth in the Memorandum.

10. Art. 10. Transfer of shares.

10.1 The General Partner will not Transfer all or any part of its GP Share(s) or voluntarily withdraw as the general partner of the Company.

10.2 The sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (Transfer) of all or any part of any investor's shares or undrawn commitment (to the exclusion of the GP Share(s)) in any Sub-fund is subject to the provisions of this article.

10.3 No Transfer of all or any part of any investor's shares or undrawn commitment in any Sub-fund, whether direct or indirect, voluntary or involuntary:

(a) will be valid or effective if:

(i) the Transfer would result in a violation of any law or regulation of Luxembourg, the U.S., the UK or any other jurisdiction (including, without limitation, the U.S. Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company or any Sub-fund to any other adverse tax, legal or regulatory consequences as determined by the Company;

(ii) the Transfer would result in a violation of any term or condition of these Articles or of the Memorandum;

(iii) the Transfer would result in the Company being required to register as an investment company under the United States Investment Company Act of 1940, as amended;

(b) and it will be a condition of any Transfer (whether permitted or required) that:

(i) such Transfer be promptly approved by the General Partner (who may only refuse for a reasonable ground);

(ii) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Person, and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;

(iii) the transferee is not a Restricted Person (as defined in article 11.1 below);

(iv) (unless otherwise agreed with the Company) the transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Company under the transferor's subscription document, commitment or any other agreement setting out the terms of the participation of the transferor in the Company (including, for the avoidance of doubt, the provisions of the Memorandum).

11. Art. 11. Ownership restrictions.

11.1 The General Partner may restrict or prevent the ownership of shares by any person if:

(a) in the opinion of the General Partner such holding may be detrimental to the Company or any of its Sub-funds;

(b) it may result (either individually or in conjunction with other investors in the same circumstances) in:

(i) the Company, a Sub-fund or its intermediary vehicles incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; or

(ii) the Company or a Sub-fund being required to register its shares under the laws of any jurisdiction other than Luxembourg;

(c) it may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company, the General Partner or any Sub-fund, whether Luxembourg law or other law (including anti-money laundering and terrorism financing laws and regulations);

(d) such person does not comply with any request for information pursuant to the U.S. Foreign Accounts Tax Compliance Act as further described in the Memorandum;

(e) such person is not a Well-Informed Investor;

(such individual or legal entities are to be determined by the General Partner and are defined herein as Restricted Persons).

11.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any Transfer, where such registration, or Transfer or assignment would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register a Transfer in the register of shareholder to deliver to the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person.

11.3 If it appears that a shareholder of the Company is a Restricted Person, the Company will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or other sums distributed with regard to the shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its shares and to demonstrate to the Company that this sale was made within thirty (30) days of the sending of the relevant notice subject each time to the applicable restrictions on Transfers as set out in article 10 of these Articles; and/or

(d) compulsorily redeem all shares held by the Restricted Person at a price based on the latest calculated net asset value, less a penalty fee equal to, in the absolute discretion of the Board, either (i) 50% of the latest calculated net asset value of the relevant shares or of their historical issue price or (ii) the costs incurred by the Company as a result of the holding of shares by the Restricted Person (including all costs linked to the compulsory redemption).

11.4 The exercise of the powers by the General Partner in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the General Partner on the date of the purchase notification, provided that the General Partner exercised the abovenamed powers in good faith.

12. Art. 12. Calculation of net asset value.

12.1 The Company, each Sub-fund and each Class in a Sub-fund have a net asset value determined in accordance with Luxembourg law and the Memorandum on each valuation day.

12.2 The net asset value of each Class in each Sub-fund will be calculated in the reference currency of the Sub-fund or Class in good faith in Luxembourg on each valuation day (the Valuation Day) as stipulated in the relevant section of the Memorandum. For Sub-funds which do not have a daily Valuation Day, the Company may, at its discretion, calculate an estimated net asset value on days which are not Valuation Days. The said estimated net asset value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Furthermore, exceptionally and upon the decision of the General Partner, the Company may decide to calculate an exceptional net asset value for the specific purposes of subscription, redemption or conversion.

12.3 The administrative agent of the Company will under the supervision of the Company compute the net asset value per Class in the relevant Sub-fund as follows: each Class participates in the Sub-fund according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-fund on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total net asset value attributable to that Class of that Sub-fund on that Valuation Day. The assets of each Class will be commonly invested within a Sub-fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the relevant Memorandum. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the net asset value of that Class of that Sub-fund on that Valuation Day divided by the total number of shares of that Class of that Sub-fund then outstanding on that Valuation Day.

12.4 The value of all assets and liabilities not expressed in the reference currency of a Sub-fund or Class will be converted into the reference currency of such Sub-fund or Class at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the General Partner.

12.5 For the purpose of calculating the net asset value per Class of a particular Sub-fund, the net asset value of each Sub-fund will be calculated by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Day.

12.6 The set up costs for investments may be amortised over a period of up to five (5) years rather than expensed in full when they are incurred.

12.7 The assets of a Sub-fund will include:

(a) all investments registered in the name of the Company for the account of the relevant Sub-fund or any intermediary vehicles;

(b) all cash in hand or on deposit, including any interest accrued thereon, owned by such Sub-fund;

(c) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered) owned by such Sub-fund;

(d) all financial instruments and securities including but not limited to bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and similar assets owned or contracted for by the Sub-fund;

(e) all stock dividends, cash dividends and cash payments receivable by the Sub-fund to the extent information thereon is reasonably available to the Sub-fund;

(f) all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Sub-fund except to the extent that the same is included or reflected in the value attributed to such asset;

(g) the formation expenses of the Sub-fund, including the cost of issuing and distributing shares of the Sub-fund, insofar as the same have not been written off; and

(h) all other assets of any kind and nature including expenses paid in advance.

12.8 The value of the assets of the Company in respect of a Sub-fund will be determined as follows:

(a) the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any undertaking for collective investment in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the General Partner may consider appropriate;

(b) securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the General Partner;

(c) unlisted securities or securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the General Partner, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the General Partner, provided that investments in private equity securities not listed or dealt in on any stock exchange or on any other Regulated Market will be estimated with due care and in good faith, taking due account of the guidelines and principles for valuation of portfolio companies set out by International Private Equity and Venture Capital Valuation Guidelines, published by the European Venture Capital Association (EVCA), the British Venture Capital Association (BVCA) and the French Venture Capital Association (AFIC) in March 2005, as may be amended from time to time;

(d) the valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;

(e) the liquidation value of futures, forward or options contracts that are not traded on stock exchanges or other regulated markets will be equal to their net liquidation value determined in accordance with the policies established by the General Partner on a basis consistently applied to each type of contract. The liquidation value of futures, forward or options contracts traded on stock exchanges or other regulated markets will be based on the latest available price for these contracts on the stock exchanges and regulated markets on which these options, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined by the General Partner in a fair and reasonable manner;

(f) swaps are valued at their fair value based on the last known closing price of the underlying security;

(g) undertakings for collective investments are valued on the basis of the last official or estimated net asset value in Luxembourg, as set out below. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation. In the context of Sub-funds which invest in other funds, valuation of their assets may be complex in some circumstances and the administrative agents of such target funds may be late or delay communicating the relevant official net asset values. At the request of the General Partner and under its supervision, the Administrative Agent may use, on the Valuation Day, estimated net asset values provided by the administrative agents or managers of the said target funds if these are more recent than their available official net asset values. In this case, the net asset value thus determined for the Sub-funds concerned may be different from the value that would have been calculated on the Valuation Day using the official net asset values calculated by the administrative agents of the target funds. Nevertheless, net asset values calculated on the basis of estimated net asset values will be considered as final and applicable despite any future divergence;

(h) liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;

(i) any other securities and assets are valued in accordance with the procedures put in place by the General Partner and with the help of specialist valuers, as the case may be, who will be instructed by the General Partner to carry out these valuations.

12.9 The Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company. This method will then be applied in a consistent manner. The administrative agent of the Company can rely on such deviations as approved by the Company for the purpose of the net asset value calculation.

12.10 For the purpose of determining the value of the Company's assets, the administrative agent of the Company, having due regards to the standards of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the General Partner, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc.) indicated by the General Partner or administrators of the underlying UCI, (iii) by prime brokers and brokers indicated by the General Partner, or (iv) by specialist(s) duly authorised to that effect by the General Partner. Where deemed appropriate by the General Partner, the General Partner will select, appoint, and make the necessary contractual arrangements directly with such third party pricing sources, to ensure that such assets are valued in the best interest of all shareholder of the Company. To this end, the General Partner will provide or cause on a best effort basis the third party pricing sources to provide the administrative agent of the Company with the valuation of assets of the Company and to provide the auditor of the Company with appropriate supporting evidence regarding the correctness and accuracy of such pricing/valuation.

12.11 In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to unlisted structured or credit-related instruments and other illiquid assets), the administrative agent of the Company will exclusively rely on valuations provided either by the General Partner or by third party pricing sources appointed by the General Partner under its responsibility or other official pricing sources such as UCIs' administrators, Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the General Partner gives instructions to the administrative agent of the Company to use a specific pricing source, the General Partner undertakes to conduct its own prior due diligence (including reasonably qualified legal opinions from reputable first class consultants or auditors) on such pricing source as far as its competence, reputation, and professionalism are concerned so as to ensure that the prices which will be given to the administrative agent of the Company are reliable; and the administrative agent of the Company will not, and will not be required to, carry out any additional due diligence or testing on any such pricing source. So far as these assets are concerned, the sole responsibility of the administrative agent of the Company is to compute the net asset value on the basis of the prices provided by the General Partner or the appointed third party pricing source(s), without any responsibility whatsoever (in the absence of manifest error or negligence on its part) as to the correctness or accuracy of the valuations provided by the relevant sources. For the avoidance of doubt, the administrative agent of the Company will not effect any testing on valuations or prices nor collect or analyse any supporting documents which would support or evidence the accuracy of the prices of any asset held in the portfolio for which a price or valuation is provided in accordance with this article 12.

12.12 If one or more sources of quotation are not able to provide relevant valuations to the administrative agent of the Company or, if for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required, the General Partner may decide to suspend the net asset value calculation and authorise the administrative agent of the Company not to calculate the net asset value and, consequently, not to determine subscription, redemption and conversion prices. The administrative agent of the Company will immediately inform the General Partner if such a situation arises. The General Partner will be responsible to notify or to instruct the administrative agent of the Company to notify the shareholder of any such suspension in accordance with article 13.

12.13 Securities denominated in a currency other than the relevant Sub-fund's reference currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

12.14 The liabilities of the Company will include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

(f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Company will take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

12.15 For the purpose of this article 12:

(a) shares to be issued by the Company will be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Company the price therefore will be deemed to be an asset of the Company;

(b) shares of the Company to be redeemed (if any) will be treated as existing and will be taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company;

(c) all investments, cash balances and other assets expressed in currencies other than the reference currency of the respective Sub-fund/ Class will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per share; and

(d) where on any Valuation Day the Company has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Company and the value of the asset to be acquired will be shown as an asset of the Company;

(ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Company and the asset to be delivered by the Company will not be included in the assets of the Company;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value will be estimated by the General Partner.

12.16 The assets and liabilities of the Company will be allocated as follows:

(a) the proceeds to be received from the issue of shares of any Class will be applied in the books of the Company to the Sub-fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-fund, the relevant amount will increase the proportion of the net assets of such Sub-fund attributable to that Class;

(b) the assets and liabilities and income and expenditure applied to a Sub-fund will be attributable to the Class or Classes corresponding to such Sub-fund;

(c) where any asset is derived from another asset, such asset will be attributable in the books of the Company to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value will be applied to the relevant Class or Classes;

(d) where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Sub-fund or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Sub-fund, such liability will be allocated to the relevant Class or Classes within such Sub-fund;

(e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability will be allocated to all the Classes pro rata to their respective net asset values or in such other manner as determined by the General Partner acting in good faith, provided that (i) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the General Partner, the respective right of each Class will correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right will vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Memorandum;

(f) upon the payment of distributions to the shareholders of any Class, the net asset value of such Class will be reduced by the amount of such distributions.

12.17 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) for the avoidance of doubt, the provisions of this article 12 are rules for determining the net asset value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;

(c) undrawn commitments will not be considered as assets of a Sub-fund for the purpose of the calculation of the net asset value of that Sub-fund;

(d) adequate provisions will be made, Sub-fund by Sub-fund, for expenses to be borne by each of the Sub-funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with the Memorandum;

(e) net asset value per share may be rounded up or down to the nearest whole cent of the currency in which the net asset value of the relevant shares is calculated;

(f) the net asset value per share of each Class in each Sub-fund will be communicated by the administrative agent of the Company to the investors within a reasonable period of time after it is established and is made available to the investors at the registered office of the Company and available at the offices of the administrative agent as soon as

practicable after the most recent Valuation Day and in principle, within such period of time as is set for in the Memorandum, although in certain circumstances, the net asset value could be made available later.

13. Art. 13. Temporary suspension of calculation of the net asset value.

13.1 The Company may at any time and from time to time suspend the determination of the net asset value of shares of any Sub-fund and/or the issue of the shares of such Sub-fund to subscribers and/or the redemption of the shares of such Sub-fund from its shareholders and/or conversions of shares of any Class in a Sub-fund in any of the following circumstances:

(a) when one or more regulated markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Company attributable to such Sub-fund, or when one or more regulated markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Company attributable to such Sub-fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the General Partner, disposal of the assets of the Company attributable to such Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders;

(c) in case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-fund or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-fund may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-fund cannot be effected at normal rates of exchange;

(e) when the net asset value calculation of, and/or the redemption right of investors in, one or more target funds representing a material portion of the assets of the relevant Sub-fund is suspended;

(f) when there exists, in the opinion of the General Partner, a state of affairs where disposal of the Company's assets, or the determination of the net asset value of the shares, would not be reasonably practicable or would be seriously prejudicial to the non-redeeming shareholders;

(g) when for any reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

(h) in accordance with, and in the circumstances set out under, article 12.12 of these Articles;

(i) when the suspension is required by law or legal process;

(j) when for any reason and in its absolute discretion the General Partner determines that such suspension is in the best interests of shareholders;

(k) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company.

13.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify all shareholders of the relevant Sub-fund of such suspension.

13.3 Such suspension as to any Sub-fund will have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-fund.

13.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the net asset value per share in the relevant Sub-fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company before the end of the suspension period, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-fund, following the end of the period of suspension.

14. Art. 14. Liability of shareholder.

14.1 The owners of limited shares (i.e., shares of whatever Class to the exclusion of the GP Share(s)) are only liable up to the amount of their capital contribution made to the Company.

14.2 The General Partner's liability will be unlimited.

15. Art. 15. Management.

15.1 The Company will be managed by Fractalux GP S.à r.l. (the General Partner). The General Partner who will be the managing general partner (actionnaire gérant commandité) and who will be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

15.2 The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest which are not expressly reserved by law or by these Articles to the General Meeting.

15.3 The General Partner will namely have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Except as otherwise expressly provided, the General Partner will have, and will have full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

16. Art. 16. Authorised signature.

16.1 The Company will be bound towards third parties in all matters by the corporate signature of the General Partner or by the individual or joint signatures of any other persons to whom authority will have been delegated by the General Partner as the General Partner will determine in his discretion, except that such authority may not be conferred to a limited partner (associé commanditaire) of the Company.

17. Art. 17. Investment policy and restrictions.

17.1 The General Partner, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific Classes of shares within particular Sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as will be set forth by the General Partner in the Memorandum, in compliance with applicable laws and regulations.

17.2 The General Partner will also have power to determine any restrictions which will from time to time be applicable to the investment of the Company's assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Company or any Sub-fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Company or a Sub-fund's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it (or a Sub-fund) may acquire.

17.3 The General Partner, acting in the best interests of the Company, may decide, in accordance with the terms of the Memorandum, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed on a segregated or on a pooled basis.

17.4 A Sub-fund (the Investing Sub-fund) may invest in one ore more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Memorandum):

(a) the Target Sub-fund may not invest contemporaneously in the Investing Sub-fund;

(b) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund;

(c) the value of the shares of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the minimum capital requirement.

18. Art. 18. Conflict of interests.

18.1 Any kind of conflict of interest is to be fully disclosed to the General Partner.

The Company will enter into all transactions on an arm's length basis.

18.2 A conflict of interests will arise, inter alia, where a Sub-fund is presented with (i) an investment proposal involving an investment owned (in whole or in part), directly or indirectly, by the General Partner, a manager of the General Partner or an investor of such Sub-fund (ii) any disposition of assets to the General Partner, a manager of the General Partner or an investor of such Sub-fund.

18.3 Notwithstanding anything to the contrary herein and unless otherwise provided for in the Memorandum for a particular Sub-fund, the General Partner, the a managers of the General Partner and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities, assets and instruments in which the Sub-funds will invest. The General Partner, the managers of the general partner and their respective affiliates may provide investment management/ advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-funds or which may or may not follow investment programs similar to the Sub-funds, and in which the Sub-funds will have no interest. The portfolio strategies of the General Partner and its affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the General Partner in managing a Sub-fund and affect the prices and availability of the securities and instruments in which such Sub-fund invests.

18.4 The General Partner, the managers of the General Partner and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The General Partner and the managers have no obligation to recommend any investment opportunities to a Sub-fund which they may recommend to other clients.

18.5 The managers of the General Partner will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The General Partner, the managers of the General Partner and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.

19. Art. 19. Indemnification.

19.1 The General Partner and each of its managers, officers, agents and employees to the extent directly involved in the business of the relevant Sub-fund and all members of the board of managers of the General Partner (each referred

to as Indemnified Person) are entitled to be indemnified, out of the relevant Sub-fund's assets against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) and litigation costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) which may be imposed on, incurred by, or asserted at any time against that person in any way related to or arising out of such Indemnified Person being involved in the business of the relevant Sub-fund, provided that no Indemnified Person will be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

19.2 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the person to be indemnified did not commit such a breach of duty. To assess whether or not indemnification will be provided in these circumstances, the General Partner will be advised by counsel selected in good faith by the General Partner. The foregoing right of indemnification will not exclude other rights to which such person may be entitled.

19.3 Each of the service providers of the Company and their directors, managers, officers, agents and employees may also benefit from an indemnification from the Company, subject to the terms and provisions of the relevant service provider agreement.

20. Art. 20. Meetings of shareholder.

20.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the second Tuesday of June of each year at 11 am (Luxembourg time). If such day is not a Luxembourg business day, the annual General Meeting will be held on the next following Luxembourg business day.

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

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

20.4 All general meetings of shareholders (each a General Meeting) will be chaired by the General Partner.

20.5 Any regularly constituted meeting of shareholders of the Company will represent the entire body of shareholders of the Company. No resolution of the shareholders will be effective without the consent of the General Partner.

20.6 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of shareholders to participate in the meeting will be determined by reference to their holding as at the Record Date.

21. Art. 21. Notice, Quorum, Convening notices, Powers of attorney and vote.

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

21.2 The General Partner may convene a General Meeting at any time. It will be obliged to convene it so that it is held within a period of one month, if shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) business days before the relevant General Meeting.

21.3 All the shares of the Company being in registered form, the convening notices will be made by registered letters only.

21.4 Each share is entitled to one vote, subject to the provisions of articles 7 and 11.

21.5 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting subject to the express consent of the General Partner.

21.6 However, resolutions to alter the Articles of the Company may only be adopted in a General Meeting properly convened and constituted in accordance with the Companies Act (i.e., 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the votes cast) and any other relevant Luxembourg law and with the consent of the General Partner.

21.7 The nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders (if any).

21.8 Any amendment affecting the rights of the holders of shares of any Class of shares vis-à-vis those of any other Class of shares will only be valid if passed in accordance with article 68 of the Companies Act.

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

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

21.11 The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company forty-eight (48) hours before the relevant General Meeting.

21.12 The General Partner may determine any other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

22. Art. 22. General meetings of shareholder in a sub-fund or in a class of shares.

22.1 The shareholders of the Classes of shares issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the shareholders of any Class of shares may hold, at any time, General Meetings for any matters which are specific to that Class of shares.

22.3 The provisions of article 21 apply to such General Meetings, unless the context otherwise requires.

23. Art. 23. Auditors.

23.1 The accounting information contained in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

23.2 The auditor will fulfil all duties prescribed by the 2007 Act.

24. Art. 24. Liquidation or merger of sub-funds or classes of shares.

24.1 In the event that, for any reason, the value of the total net assets in any Sub-fund or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the General Partner may decide to offer to the relevant shareholders the conversion of their shares into shares of another Sub-fund under terms fixed by the General Partner or to compulsory redeem all the shares of the relevant Sub-fund or Class at the net asset value per share (taking into account projected realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. The Company will serve a notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations. Registered shareholders will be notified in writing.

24.2 Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the General Meeting of any Class or of any Sub-fund will, in any other circumstances, have the power, upon proposal from the General Partner, to redeem all the shares of the relevant Sub-fund or Class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. There will be no quorum requirements for a General Meeting constituted pursuant to this article 24, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting. Such resolution will however be subject to the General Partner's consent.

24.3 Any request for subscription will be suspended as from the moment of the announcement of the liquidation, the merger or the transfer of the relevant Sub-fund.

24.4 Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

24.5 All redeemed shares will be cancelled.

24.6 Under the same circumstances as provided by the first paragraph of this article, the General Partner may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund or to another undertakings for collective investment (UCIs) organised under the provisions of the 2007 Act or the law of 17 December 2010 concerning undertakings for collective investment, as amended, or to another sub-fund within such other UCI (the New Sub-fund) and to redesignate the shares of the Sub-fund concerned as shares of another Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified in the same manner as described in the first paragraph of this article one month before its effective date (and, in addition, the notice to shareholders will contain information in relation to the New Sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period.

24.7 Notwithstanding the powers conferred on the General Partner by article 24.6, a contribution of the assets and liabilities attributable to any Sub-fund to another Sub-fund within the Company may, in any other circumstances, be decided upon by a General Meeting of the Sub-fund or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting. Such resolutions will however be subject to the General Partner's consent.

24.8 Furthermore, a contribution of the assets and liabilities attributable to any Sub-fund to another UCI referred to in article 24.6 or to another sub-fund within such other UCI will require a resolution of the shareholders of the Class or

Sub-fund concerned taken with 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions will be binding only on such shareholders who have voted in favour of such amalgamation. Any General Meeting resolution taken in accordance with this article 24.8 is subject to the General Partner's consent.

25. Art. 25. Financial year. The financial year of the Company will begin on 1 January and terminate on 31 December of each year.

26. Art. 26. Application of income.

26.1 The General Meeting determines, upon proposal from the General Partner and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing Class of shares, and may declare, or authorise the General Partner to declare, distributions.

26.2 For any Class of shares entitled to distributions, the General Partner may decide to pay interim dividends in accordance with legal provisions.

26.3 Payments of distributions to owners of registered shares will be made to such shareholders at their addresses in the register of shareholders.

26.4 Distributions may be paid in such a currency and at such a time and place as the General Partner determines from time to time.

26.5 The General Partner may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the General Partner.

26.6 Any distribution that has not been claimed within five years of its declaration will be forfeit and revert to the Class(es) of shares issued in the respective Sub-fund.

26.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

27. Art. 27. Custodian.

27.1 The Company will enter into a custodian bank agreement with a bank or savings institution which will satisfy the requirements of the 2007 Act (the Custodian) who will assume towards the Company and its shareholders the responsibilities provided by the 2007 Act. The fees payable to the Custodian will be determined in the custodian bank agreement.

27.2 In the event of the Custodian desiring to retire, the General Partner will within two months appoint another financial institution to act as custodian and upon doing so the directors will appoint such institution to be custodian in place of the retiring Custodian. The General Partner will have power to terminate the appointment of the Custodian but will not remove the Custodian unless and until a successor custodian will have been appointed in accordance with this provision to act in place thereof.

28. Art. 28. Winding up.

28.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles.

28.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company will be conducted by one or several liquidators, who, after having been approved by the CSSF, will be appointed by a General Meeting, which will determine their powers and compensation.

28.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the Companies Act.

28.4 If the Company were to be compulsorily liquidated, the provision of the 2007 Act will be applicable.

28.5 If the total net assets of the Company fall below two-thirds of the minimum capital prescribed by law, the question of the dissolution of the Company will be referred to the General Meeting by the General Partner. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

28.6 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the question of the dissolution of the Company will be referred to the General Meeting by the General Partner. The General Meeting will be held without any voting quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the votes of the shares represented at the General Meeting.

28.7 The meeting must be convened so that it is held within a period of forty days from the determination that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

28.8 The issue of new shares by the Company will cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company will be proposed.

28.9 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.10 In the event of dissolution of the Company liquidation will be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which will determine their powers and their compensation.

28.11 The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Investors at the end of the liquidation process will be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

29. Art. 29. Applicable law.

29.1 All matters not governed by these Articles will be determined in accordance with the 2007 Act and the Companies Act in accordance with article 1.2.

Transitory Provisions

The first financial year will begin today and it will end on 31 December 2014.

The first annual General Meeting will be held in 2015.

Subscription and Payment

The Articles having thus been established, the above-named parties have subscribed the shares as follows:

Fractalux GP S.à r.l., prenamed:	one (1) GP Share
Fractalux GP S.à r.l., prenamed:	thirty thousand nine hundred and ninety eight (30,998) shares
Patrick Bertiaux, prenamed:	one (1) share
Total:	thirty one thousand (31,000) shares

All these shares have been fully paid-up in cash, therefore the amount of thirty one thousand Euro (EUR 31,000.-) is now at the disposal of the Company, proof of which has been duly given to the notary.

The valuation certificate and the confirmation by the shareholder(s), after having been initialled ne varietur by the proxyholder of the appearing party, and the undersigned notary, will remain attached to the present deed in order to be registered with it.

Statement - Estimate of Costs - Power

The notary executing this deed declares that the conditions prescribed by article 26 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment.

Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The expenses, costs, remunerations and charges in any form whatsoever, which will be borne by the Company as a result of the present deed are estimated to be approximately three thousand euros.

The notary informed the appearing party, which especially acknowledges, that before performing any business activity or in the event that the Company is subject to a special law and regulation in relation to its business, the Company must first obtain the relevant license, permit and authorization or meet all other requirements for allowing the business and activity of the Company vis-à-vis any third parties.

The undersigned notary who understands and speaks English, states herewith that accordingly to the Luxembourg Law of 2010 on undertakings for collective investment as amended, and on the special request of the appearing person, the present deed is worded in English only and in case of translation requirements for executive registering or processing purposes, the translated version will be for the specified commitments only and the English version will always prevail.

Extraordinary General Meeting

The appearing parties, representing the entire subscribed share capital and considering themselves as having been duly convened, immediately proceeded to the holding of a general meeting.

Having first verified that the meeting was regularly constituted, the shareholders passed with the consent of the General Partner, the following resolutions by unanimous vote:

(1) that the purpose of the Company has been determined and that the Articles have been set;

(2) that PricewaterhouseCoopers Société Coopérative, with registered office at Espace Ariane, 400, route d'Esch, L-1471 Luxembourg has been appointed as the external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2015;

(3) that the registered office of the Company is established at 2, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, the present deed is worded in English.

Whereof, the present notary deed is drawn in Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

The document having been read to the proxyholder of the appearing party, the proxyholder of the appearing party signed together with Us, the notary, the present original deed.

Signé: Basso, Jean-Paul Meyers.

Enregistré à Redange/Attert, le 28 mars 2014. Relation: RED/2014/720. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Kirsch.

POUR EXPEDITION CONFORME délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Rambrouch, le 09 avril 2014. Jean-Paul MEYERS.

Référence de publication: 2014055289/926.

(140062904) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2014.

Axeurope S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 159.139.

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In the year two thousand and fourteen, on the first day of April.

Before Maître Carlo WERSANDT, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders of AXEUROPE S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg, with registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, incorporated pursuant to a deed of Maître Jean-Joseph WAGNER, notary residing in Luxembourg, on 18 February 2011, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") number 1051 of 19 May 2011, and registered with the Luxembourg Register of Commerce and Companies under number B 159139 (the "Company"). The articles of association of the Company have for the last time been amended by deed of the undersigned notary on 28 March 2014, not yet been published in the Mémorial C.

The meeting was opened at 2.15 pm, with Nicolas Gauzès, lawyer, with professional address in Luxembourg, in the chair, who appointed as secretary Florence Forster, lawyer, with professional address in Luxembourg.

The meeting elected as scrutineer Hervé Précigoux, lawyer, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the chairman declared and requested the notary to record the following statements and declarations:

(i) The agenda of the meeting was the following:

Agenda

1. To approve the joint merger proposal drawn up in accordance with Articles 261 (1) and (2) of the law of August 1915 on commercial companies, as amended (the "1915 Law") and published in the Mémorial C, number 539 of 28 February 2014, in accordance with article 262 (1) of the 1915 Law (the "Joint Merger Proposal").

2. To acknowledge the reports issued by the board of directors and an independent auditor in relation to the transactions contemplated in the Joint Merger Proposal.

3. To approve the merger by absorption between eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.), a société anonyme governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 282, route de Longwy, L-1940 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 159036 ("eDreams ODIGEO" or the "Absorbing Company") as the absorbing company and (i) AXEUROPE S.A., a société anonyme with registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 159139, (ii) Luxgoal S.à r.l., a société à responsabilité limitée with registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 152268, (iii) G Co-Investment GP S.à r.l., a société à responsabilité limitée with registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, having a share capital of EUR 30,000 and registered with the Luxembourg Register of Commerce and Companies under number B 161761, (iv) G Co-Investment I S.C.A., a société en commandite par actions with registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 161794, (v) G Co-Investment II S.C.A., a société en commandite par actions with registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 161796, (vi) G Co-Investment III S.C.A., a société en commandite par actions with registered office at 282, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 175922, (vii) G Co-Investment IV S.C.A., a société en commandite par actions with registered office at 282, route de

Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 183199, (viii) GO Partenaires 3 a société anonyme with registered office at 47 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 159139, as the absorbed companies (the "Absorbed Companies") in accordance with articles 261 ff. of the 1915 Law (the "Merger").

4. To approve, as a result of the Merger, the contribution by the Absorbed Companies of all their assets and liabilities to the Absorbing Company and the subsequent dissolution of the Absorbed Companies.

5. To approve, concomitantly with the Merger, the exchange of all class D shares of the Absorbing Company with a nominal value of one euro cent (EUR 0.01) held by shareholders which are not part of the Merger (the "Class D Shares"), as set out in the Joint Merger Proposal (the "Exchange").

6. To approve the condition and deferred effect of the Merger and the Exchange which require the approval of the shareholders meeting of all merging entities and will be conditional and effective upon the definitive setting of the price (the "Pricing") of the shares of the Absorbing Company (the "Effective Date") for the purpose of the proposed admission to trading and listing of the Absorbing Company on regulated markets in Spain, while being effective from an accounting perspective as of 1 April 2014.

7. To approve the contribution and exchange of all outstanding shares of the Absorbing Company to the Absorbing Company as a result of the Merger and the Exchange and their cancelation on the Effective Date.

8. To approve the creation and issuance by the Absorbing Company on the Effective Date of one single class of one hundred million (100,000,000) ordinary shares of a nominal value of one euro (EUR 1.-) (the "New Share(s)") forming the entire issued capital of the Absorbing Company and their allotment to the shareholders of the Absorbed Companies and the holders of the Class D Shares in consideration of the contributions made as a result of the Merger and the Exchange and approve the allocation of the value of the contributions exceeding one hundred million euro (EUR 100,000,000.-) to the share premium.

9. To approve that (i) the valuation of the Absorbing Company and the Absorbed Companies is dependent on Pricing and may therefore only be set upon Pricing, (ii) the share exchange ratio applicable to the Merger and the Exchange is to determined upon Pricing and (iii) the final allocation of the New Shares issued as a result of the Merger and the Exchange will be made upon Pricing and will be calculated according to the exchange ratio set in the Joint Merger Proposal.

10. To approve that all the shares issued and to be issued by the Absorbing Company shall, without any option for the shareholders, be issued in dematerialised form as of the Effective Date.

11. To approve with effect immediately after the Merger the reduction of the nominal value of each New Share from its amount of one euro (EUR 1.-) per share to ten euro cents (EUR 0.10) per share without cancellation of any shares in issue nor any repayment to the shareholders but allocation of an amount corresponding to the resulting reduction of the share capital of an amount of ninety million euro (EUR 90,000,000.-) to the reserve of the Absorbing Company.

12. To amend the articles of association of the Absorbing Company to reflect the foregoing resolutions, as well as to reflect the decision of the general meeting of shareholders of the Absorbing Company held on 20 March 2014 approving the inclusion of the authorised capital clause in the Absorbing Company's articles of association.

13. To confirm the subsequent amendment of the articles of association of the Absorbing Company, with effect as of the earlier of the admission to trading of the shares of the Absorbing Company on the Madrid, Barcelona, Valencia and Bilbao stock exchanges (the "Admission to Trading") or the settlement of the initial public offering to institutional investors in the United States and elsewhere (the "Settlement"), as approved during the extraordinary general meeting of shareholders of the Absorbing Company held on 20 March 2014.

14. To confirm the appointment of Mr. Robert A. Gray, Mr. James O'Hare and Mr. Philip C. Wolf as independent directors to the Absorbing Company's board of directors, for a period of three (3) financial years, such appointment being conditional to the earlier of the Admission to Trading or the Settlement.

15. To grant power and authority to (i) decide on behalf of the Company and upon delegation of the General meeting of Shareholders for the purpose of the Merger and the Exchange to proceed with the Pricing and, in agreement with the representative of the other companies participating to the Merger set the price of the New Shares, (ii) upon Pricing, set the value of the contribution made to the Absorbing Company as a result of the Merger and the Exchange, approve the allocation of the New Shares, confirm the effectiveness of the Merger and the Exchange, confirm the coming into force of restated articles of association, and confirm and record the same in the presence of a Luxembourg notary, (iii) upon Admission to Trading and /or Settlement, confirm and record in the presence of a Luxembourg notary the subsequent amendment of the articles of association of the Absorbing Company, and (iv) generally perform any action and complete any formality useful of necessary to implement and give effect to the Merger and the Exchange and any resolution adopted by the general meeting of shareholders.

16. To authorize the board of directors of the Absorbing Company to redeem, in accordance with article 49-2 of the 1915 Law on one or several occasions, up to a maximum aggregate number of 5,405,405 (five million four hundred five thousand four hundred five) shares of the Absorbing Company during a period of five (5) years from the date of the issuance of the shares by the board of directors within the framework of the authorized capital on or about the date of Pricing and within an indicative price range of EUR 9.25 to EUR 11.50 per share.

17. To adopt the internal rules of procedure with respect to general shareholders' meetings of the Absorbing Company and to delegate to any of the directors of the Absorbing Company the power to amend such rules as may be required from time to time, it being understood that such rules will become effective upon the Admission to Trading.

(i) The shareholders present or represented, the proxyholder of the represented shareholders and the number of shares held by the shareholders were shown on an attendance list; this attendance list, signed by the present shareholders, the proxyholders of the represented shareholders, the bureau of the meeting and the undersigned notary, will remain annexed to the present deed.

(ii) The proxies of the represented shareholders, signed by the proxyholders, the bureau of the meeting and the undersigned notary will also remain annexed to the present deed.

(iii) It results from the attendance list that among eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2 of the Company are duly present or represented by eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2 at the present meeting, and in consideration of the agenda and the provisions of articles 67-1 and 68 of the 1915 Law, the present meeting is validly constituted and may validly deliberate on all items of the agenda which shareholders have been duly informed of before this meeting.

(iv) In accordance with Article 267 (1) of the 1915 Law, the following documents have been put at the disposal of the shareholders of the Company at the Company's registered office at least one (1) month prior to the date of the present extraordinary general meeting of shareholders of the Company, convened to approve the Merger:

- the Joint Merger Proposal;

- the annual accounts and the management reports of the Absorbing Company and the Absorbed Companies (together the "Merging Companies") for the last three financial years, except as further described below:

* AXEUROPE S.A. has been incorporated as of 18 February 2011 and the financial statements and relevant management report of this company are as of 31 March 2012 and as of 31 March 2013;

* G Co-Investment GP S.à r.l., G Co-Investment I S.C.A. and G Co-Investment II S.C.A. have been incorporated as of 27 June 2011 and the financial statements and relevant management report of these companies are as of 31 March 2012 and as of 31 March 2013;

* G Co-Investment III S.C.A. has been incorporated as of 26 February 2013 and has not closed its first financial year yet;

* Go Partenaires 3 has been incorporated as of 1 June 2011 and the financial statements and management report of this company are as of 31 March 2012 and as of 31 March 2013;

* G Co-Investment IV S.C.A. has been incorporated as of 13 December 2013 and has not closed its first financial year yet; and

* the Merging Companies have never prepared any management report as regards to their respective annual accounts, since each of the merging companies benefits from the exemption provided by Article 68 d) of the law of 19 December 2002 on annual accounts, as amended;

- the accounting statements of the Merging Companies as of 15 December 2013;

- the explanatory memorandum to the Joint Merger Proposal drawn up by the boards of directors of the Merging Companies (Article 267 paragraph 1 d) of the 1915 Law) as well as the supporting calculation model; and

- the report of the auditor ("réviseur d'entreprises agréé"), prepared by KPMG Luxembourg S.à r.l. in relation to the Merger in accordance with Articles 266 (1) of the 1915 Law (the "Auditor Report on the Merger") dated 27 February 2014 which stated the following conclusion:

"Based on the work performed, nothing has come to our attention that causes us to believe that:

* the exchange ratios described in the joint merger proposal are not relevant and reasonable;

* the valuation method adopted for the determination of the exchange ratios is not appropriate in the circumstances."

- the report of the réviseur d'entreprises agréé prepared in relation to the Exchange in accordance with Articles 26-2 of the 1915 Law (the "Auditor Report on the Exchange") dated 27 February 2014 which stated the following conclusion:

"Based on the work performed, nothing has come to our attention that causes us to believe that the value of the contribution does not correspond at least to the number and value of the shares to be issued as consideration."

The Auditor Report on the Merger and the Auditor Report on the Exchange will remain annexed to the present deed.

An attestation from the Company certifying as to the availability of the documents listed above will remain annexed to the present deed.

(v) The Joint Merger Proposal has been lodged with the Luxembourg Register of Commerce and Companies on 24 February 2014 and has been published in the Mémorial C, under number 539 on 28 February 2014, in accordance with article 262 of the 1915 Law. It shall then be examined and approved by the shareholders of the Company.

(vi) The extraordinary general meeting of shareholders then adopted the following resolutions:

First resolution

After examination, the meeting resolved to approve the Joint Merger Proposal.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Second resolution

The meeting resolved to acknowledge the reports issued by the manager and KPMG Luxembourg S.à r.l. in accordance with Article 266 (1) of the 1915 Law in relation to the transactions contemplated in the Joint Merger Proposal.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Third resolution

The meeting resolved to approve the Merger.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Fourth resolution

The meeting resolved to approve, as a result of the Merger, the contribution by the Absorbed Companies of all their assets and liabilities to the Absorbing Company and the subsequent dissolution of the Absorbed Companies.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Fifth resolution

The meeting resolved to approve, concomitantly with the Merger, the Exchange.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Sixth resolution

The meeting resolved to approve the condition and deferred effect of the Merger and the Exchange which require the approval of the shareholders meeting of all merging entities and will be conditional upon Pricing and effective on the Effective Date, while being effective from an accounting perspective as of 1 April 2014.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Seventh resolution

The meeting resolved to approve the contribution and exchange of all outstanding shares of the Absorbing Company to the Absorbing Company as a result of the Merger and the Exchange and their cancelation on the Effective Date so that to reduce the share capital of the Absorbing Company to zero euro (EUR 0.-) by the effect of the Merger and the Exchange.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Eighth resolution

The meeting resolved to approve, conditionally on and subsequently to the approval of the completion of the cancellation set out in the seventh resolution above, the creation and issuance by the Absorbing Company on the Effective Date one hundred million (100,000,000) New Share(s) with a nominal value of one euro (EUR 1.-) forming the entire issued capital of the Absorbing Company and their allotment to the shareholders of the Absorbed Companies and the holders of the Class D Shares in consideration of the contributions made as a result of the Merger and the Exchange and approve the allocation of the value of the contributions exceeding one hundred million euro (EUR 100,000,000.-) to the share premium.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Ninth resolution

The meeting thereupon approved that (i) the valuation of the Absorbing Company and the Absorbed Companies is dependent on Pricing and may therefore only be set upon Pricing, (ii) the share exchange ratio applicable to the Merger and the Exchange is to determined upon Pricing and (iii) the final allocation of the New Shares issued as a result of the Merger and the Exchange will be made upon Pricing and will be calculated according to the exchange ratio set in the Joint Merger Proposal.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Tenth resolution

The meeting resolved to approve, subject to the approval of the eighth resolution above, that all the shares issued and to be issued by the Absorbing Company shall, without any option for the shareholders, be issued in dematerialised form as of the Effective Date.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Eleventh resolution

The meeting resolved to approve with effect immediately after the Merger the reduction of the nominal value of each New Share from its amount of one euro (EUR 1.-) per share to ten euro cents (EUR 0.10) per share without cancellation of any shares in issue nor any repayment to the shareholders but allocation of an amount corresponding to the resulting reduction of the share capital of an amount of ninety million euro (EUR 90,000,000.-) to the reserve of the Absorbing Company.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Twelfth resolution

The meeting resolved to approve the amendment the articles of association of the Absorbing Company to reflect the foregoing resolutions, as well as to reflect the decision of the general meeting of shareholders of the Absorbing Company held on 20 March 2014 approving the inclusion of the authorised capital clause in the Absorbing Company's articles of association.

The articles of association of the Absorbing Company will read as from the Effective Date as follows:

Chapter I. Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There hereby exits a société anonyme (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders.

The Company exists under the name of "eDreams ODIGEO".

Art. 2. Registered Office. The Company has its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the Board of Directors.

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

In the event that, in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 3. Object. The purpose of the Company is:

- 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;

- 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;

- to invest and deal with the Company's money and funds in any way the Company's board of directors thinks fit and to lend money and give credit in each case to any person with or without security;

- to borrow, raise and secure the payment of money in any way the Company's board of directors thinks fit, including by way of public offer. It may issue by way of private or public placement (to the extent permitted by Luxembourg law) 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;

- to borrow, raise and secure the payment of money in any way the Company's board of directors 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;

- 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;

- to enter into any guarantee or contract of indemnity or surety-ship, 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, assets or uncalled capital (present and future) or by other means; for the purposes of article 3 of the Company's articles of association "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;

- 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;

- to sell, lease, exchange, let on 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 Company's board of directors 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;

- enter into agreements including, but not limited to any kind of credit derivative agreements, partnership agreements, underwriting agreements, marketing agreements, distribution agreements, management agreements, advisory agreements, administration agreements and other services contracts, selling agreements, or other in relation to its purpose;

- to do all or any of the things provided in any paragraph of article 3 of the Company's articles of association (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, subcontractors or otherwise; and (d) alone or with another person or persons;

- 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 Company's board of directors 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.

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

It may be dissolved at any time by a resolution of the general meeting of shareholders, voting with the quorum and majority rules set by the Articles of Incorporation for any amendment of the Articles of Incorporation and pursuant to article 33 of the Articles of Incorporation, without prejudice to any mandatory provisions of the Laws.

Chapter II. Capital, Shares

Art. 5. Issued Capital.

5.1 The subscribed share capital of the Company is ten million euros (€ 10,000,000) divided into one hundred million shares (100,000,000) with a par value of ten euro cents (€ 0.10) each (the "Shares"), all of which are fully paid up. In these Articles, "Shareholders" means the holders at the relevant time of the Shares and "Shareholder" shall be construed accordingly.

5.1.1 The authorised, but unissued and unsubscribed share capital of the Company (the "Authorised Capital") is twenty-one million euros (€ 21,000,000). The Board of Directors is, accordingly, authorised to the increase the issued share capital of the Company up to thirty-one million euros (€ 31,000,000).

5.1.2 The Board of Directors is authorised to issue Shares ("Board Issued Shares") in one or more or several tranches up to the limit of the Authorised Capital from time to time subject as follows:

(a) such authorisation of the Board of Directors with respect to the Authorised Capital as described in the present Article 5.1.2 and Article 5.2 below will expire the earlier of (i) five (5) years from this authorisation or (ii) 3 April 2019 provided that a further period or periods of authorisation following that period may be approved by Shareholders' Resolution to the extent permitted by the 1915 Law;

(b) the Board of Directors may limit or cancel the Shareholders' preferential rights to subscribe for the Board Issued Shares and may issue the Board Issued Shares to such persons and at such price with or without a premium and paid up by contribution in kind or for cash or by incorporation of claims or capitalisation of reserves or in any other way as the Board of Directors may determine, subject to the 1915 Law;

(c) upon the Company's admission to trading on the Spanish regulated markets in Madrid, Barcelona, Bilbao and Valencia ("Admission to Trading"), save for with respect to Articles 5.2.1, 5.2.2 and 5.2.4 below as applicable, issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may not in total exceed fifty percent (50%) of the Company's total subscribed share capital immediately following such Admission to Trading, in accordance with the following limits:

(i) issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may in total represent up to fifty percent (50%) of the Company's total subscribed share capital immediately following Admission to Trading, if the Board of Directors does not limit or cancel the Shareholders' preferential rights to subscribe for such Board Issued Shares.

(ii) issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may not in total exceed twenty percent (20%) of the Company's total subscribed share capital immediately following Admission to Trading, if in connection with such issuance the Board of Directors limits or cancels the Shareholders' preferential rights to subscribe for such Board Issued Shares.

5.1.3 The Shareholders' Meeting called upon to resolve, in accordance with the conditions prescribed for the amendments to the Articles (as provided for in Article 14.8.2 below), either upon an increase of issued share capital or upon the authorisation or amendment of the Authorised Capital clause as provided for in the Articles 5.2.1, 5.2.2 and 5.2.3 in this Article 5, may limit or cancel such preferential subscription rights in respect of such issuance or authorise the Board of Directors to do so; any proposal to that effect must be specifically announced in the convening notice; detailed reasons therefore must be set out in a report prepared by the Board of Directors and presented to the Shareholders' Meeting, dealing in particular with the proposed issue price.

5.2 Within the limits of the Authorised Capital set out in Article 5.1.1 and, unless stated otherwise, Article 5.1.2, the Board of Directors is authorised and empowered to:

5.2.1. issue Board Issued Shares prior to Admission to Trading for which Article 5.1.2(c) shall not apply;

5.2.2. conditional on Admission to Trading, issue performance stock rights ("PSRs"), entitling their holders to subscribe for, upon their exercise of such PSRs, new Board Issued Shares in an amount corresponding to up to 4.44% of the total issued share capital of the Company (including treasury shares, if any) as at Admission to Trading on a fully diluted basis (i.e., taking into account the total amount of Board Issued Shares which would be issued in the event of the exercise of all such PSRs), to be subscribed for by or on behalf of employees or management of the Company and/or any entity in which the Company has a direct or indirect interest within the framework of a long-term incentive plan;

5.2.3 issue convertible bonds and/or warrants entitling their holders to subscribe for new Board Issued Shares upon exercise of the convertible bonds and/or warrants and within the limits of the Authorised Capital, with or without share premium. Such new Board Issued Shares shall have the same rights as the existing Shares. The other terms and conditions of the convertible bonds and/or warrants shall be determined by the Board of Directors;

5.2.4 upon exercise of the PSRs, convertible bonds and/or warrants, issue the relevant Board Issued Shares. In the case of such an issuance of Board Issued Shares upon the exercise of the PSRs, Article 5.1.2(c) shall not apply. For the avoidance of doubt, the PSRs, convertible bonds and/or warrants must be issued during the period of authorisation set forth in Article 5.1.2(a) above, however their exercise and the issuance of the Board Issued Shares upon such exercise may occur after the expiration of the authorisation period;

5.2.5 determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants. Nevertheless, Board Issued Shares shall not be issued at a price below their par value;

5.2.6 issue such new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants without reserving for the existing Shareholders the preferential right to subscribe for and to purchase the new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants;

5.2.7 do all things necessary or desirable to amend this Article 5 in order to reflect and record any change of issued Share capital made pursuant to Article 5.1.2;

5.2.8 take or authorise any actions necessary or desirable for the execution and/or publication of such amendment in accordance with Luxembourg Law;

5.2.9 delegate to any Director or officer of the Company, or to any other person, the duties of accepting subscriptions and receiving payment for any Board Issued Shares and enacting any issue of Board Issued Shares before a notary.

Art. 6. Shares.

6.1 Each share entitles to one vote.

Subject to article 6.2, the shares will be in the form of registered shares, or in the form of bearer share, at the option of the shareholders, at the exception of those shares for which the Laws prescribe the registered form.

The shares are freely transferable.

Additional terms and conditions to those expressly stated in the present Articles of Incorporation may be agreed in writing by the shareholders in a shareholders agreement as regards the transfer of shares (or interests in such shares), such as, without limitation, any permitted transfer, tag along and drag along transfer provisions, rights of first refusal and/or rights of fist offer. Transfers of shares or interest therein must be made in compliance with any such additional terms and conditions and the present Articles of Incorporation. The Company is entitled to refuse to register any transfer of shares unless transferred in accordance with the Articles of Incorporation and in accordance with the terms and conditions of a shareholders agreement (as from time to time in effect) to which the Company is a party.

Each share is indivisible as far as the Company is concerned.

The co proprietors, the usufructuaries and bare owners of shares, the creditors and debtors of pledged shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

With respect to the bearer shares, the Company shall issue bearer share certificates to the relevant shareholders in the form and with the indications prescribed by the Laws. The Company may issue multiple bearer share certificates.

The transfer of bearer shares shall be made by the mere delivery of the bearer share certificate(s).

With respect to the registered shares, a shareholders' register, which may be examined by any shareholder, will be kept at the registered office. The register will contain the precise designation of each shareholder and the indication of the number and class (if any) of shares held, the indication of the payments made on the shares as well as the transfers of shares and the dates thereof. Each shareholder will notify its address and any change thereof to the Company by registered letter. The Company will be entitled to rely for any purposes whatsoever on the last address thus communicated. Ownership of the registered shares will result from the recordings in the shareholders' register. Certificates reflecting the recordings in the shareholders' register may be delivered to the shareholders upon their request. The Company may issue multiple registered share certificates.

Any transfer of registered shares will be registered in the shareholders' register by a declaration of transfer entered into the shareholders' register, dated and signed by the transferor and the transferee or by their representative(s) as well as in accordance with the rules on the transfer of claims laid down in article 1690 of the Luxembourg Civil Code. Furthermore, the Company may accept and enter into the shareholders' register any transfer referred to in any correspondence or other document recording the consent of the transferor and the transferee.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the general meeting of shareholders.

6.2 The Shares are issued in dematerialised form, in accordance with article 42bis of the 1915 Law and the law on dematerialised securities of 6 April 2013. The optional conversion of Shares to any other form by the holder of such Shares is prohibited.

All dematerialised shares are registered in a single issuance account opened with the following clearing institution: LuxCSD, with its registered address at 43, Avenue Monterey, L-2163 Luxembourg and its office and mailing address at 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

The dematerialised shares are not in registered or bearer form and are only represented, and the property rights of the shareholder on the dematerialised shares are only established, by book-entry with the clearing institution in Luxembourg. For the purpose of the international shares circulation or for the exercise of shareholder rights ("droits associatifs") and right of action of the shareholders against the Company and third parties, the clearing institution shall issue certificates to the holders of securities accounts in respect of the dematerialised shares, against their written certification, that they hold the relevant shares on their own account or act by virtue of powers granted to them by the holder of shares' rights.

Dematerialised shares are freely transferable. Transfers of dematerialised shares are realised by account-to-account transfers.

For the purpose of identifying the shareholder, the Company may, at its own cost, request from the clearing institution, the name or corporate name, the nationality, date of birth or date of incorporation and the address of the holders in its books immediately or at term entitling them to voting rights at the Company's general meeting of shareholders, as well as the number of shares held by each of them and, if applicable, the restrictions the shares may have. The clearing institution provides to the Company the identification data it holds on the holders of securities accounts in its books and the number of shares held by each of them.

The same information concerning the holders of shares on own account are gathered by the Company through the securities depositary or other persons, which directly or indirectly keep a securities account with the clearing institution at the credit of which appear the relevant shares.

The Company as issuer may request confirmation from the persons appearing on the lists so provided that they hold the shares for their own account.

When a person has not provided the information requested by the Company in accordance with this Article 6.2 within two months following the request or if it has provided incomplete or erroneous information in respect of its quality, or the quality of the shares it holds, the Company may, until such time that the information has been provided, suspend the voting rights of such holder of shares pro rata the proportion of shares for which the requested information has not been obtained.

Art. 7. [RESERVED]

Art. 8. Capital Increase and Capital Reduction. The issued and/or authorized capital of the Company may be increased or reduced one or several times by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

The new shares to be subscribed for by contribution in cash will be offered by preference to the existing shareholders in proportion to the part of the capital which those shareholders are holding. The Board of Directors shall determine the period within which the preferred subscription right shall be exercised. This period may not be less than thirty (30) days.

Notwithstanding the above, the general meeting of shareholders, voting in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation may limit or withdraw the preferential subscription right.

Art. 9. Acquisition of own shares. The Company may acquire its own shares. The acquisition and holding of its own shares will be in compliance with the conditions and limits established by the Laws.

Art. 10. Other instruments. The Company, pursuant to a decision of the Board of Directors, may issue bonds, notes or other debt instruments in registered form or dematerialised form.

Chapter III. Board of directors, Auditors

Art. 11. Board of Directors. The Company shall be managed by a board of directors, composed of not less than four members, who need not be shareholders themselves (the "Board of Directors"). If and as long as the Company has only one (1) shareholder, the Board of Directors may comprise one (1) member only.

The members of the Board of Directors will be appointed by the general meeting of shareholders, who will determine their number and the duration of their mandate, which may not exceed six (6) years. They are eligible for re-appointment and may be removed at any time, with or without cause, by a resolution adopted by the general meeting of shareholders.

The general meeting of shareholders may decide to qualify the appointed members of the Board of Directors as class A director (the "Class A Director") or class B director (the "Class B Director").

In the event of a vacancy on the Board of Directors, the remaining members of the Board of Directors may elect by co-optation a new director to fill such vacancy until the next general meeting of shareholders, which shall ratify such co-optation or elect a new member of the Board of Directors instead.

The shareholders shall neither participate in nor interfere with the management of the Company.

Art. 12. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholders or to the auditor(s) are in the competence of the Board of Directors.

Art. 13. Delegation of Powers - Representation of the Company. The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or committees of its choice.

The Board of Directors may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

The remuneration and other benefits granted to the person(s) to whom the daily management has been entrusted must be reported annually by the Board of Directors to the general meeting of shareholders.

The Company will be bound towards third parties by the individual signature of the sole Director or by the joint signatures of any two (2) members of the Board of Directors.

However, if the shareholders have qualified the Directors as Class A Directors or as Class B Directors, the Company will only be bound towards third parties by the joint signatures of one (1) Class A Director and one (1) Class B Director.

The Company will further be bound towards third parties by the joint signatures or single signature of any person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any person to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power.

Art. 14. Meetings of the Board of Directors. The Board of Directors shall appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a member of the Board of Directors himself and who will be responsible for keeping the minutes of the meetings of the Board of Directors (the "Secretary").

The Board of Directors will meet upon call by the Chairman. A meeting of the Board of Directors must be convened if any two (2) of its members so require.

The Chairman will preside at all meetings of the Board of Directors, except that in his absence the Board of Directors may appoint another member of the Board of Directors as chairman pro tempore by majority vote of the directors present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four hours written notice of meetings of the Board of Directors shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Directors. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Directors.

The meetings of the Board of Directors shall be held in Luxembourg or at such other place as the Board of Directors may from time to time determine.

Any member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another member of the Board of Directors as his proxy. Any member of the Board of Directors may represent one or several members of the Board of Directors.

A quorum of the Board of Directors shall be the presence or the representation of at least half (1/2) of the members of the Board of Directors holding office and, to the extent that the directors have been qualified as Class A Directors and Class B Directors, if at least one Class A Director and one Class B Director are present or represented. Decisions will be taken by a majority of the votes of the members of the Board of Directors present or represented at such meeting and, to the extent that the directors have been qualified as Class A Directors and Class B Directors, if at least by the vote of one Class A Director and one Class B Director.

One or more members of the Board of Directors may participate in a meeting by conference call, visioconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting. The Board of Directors may determine any additional rules regarding the above in its internal regulations.

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

Art. 15. Resolutions of the Board of Directors. The resolutions of the Directors shall be recorded in writing.

The minutes of any meeting of the Board of Directors will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of written resolutions adopted by the Directors as well as of the minutes of the general meeting of shareholders, to be produced in judicial proceedings or otherwise, may be signed by the sole Director or by any two (2) Directors acting jointly.

The resolutions adopted by the single Director shall be documented in writing and signed by the single Director.

Art. 16. Management Fees and Expenses. Subject to approval by the general meeting of shareholders, the members of the Board of Directors may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the members of the Board of Directors in relation with such management of the Company or the pursuit of the Company's corporate object.

Art. 17. Conflicts of Interest. If any member of the Board of Directors of the Company has or may have any personal interest in any transaction of the Company, such member shall disclose such personal interest to the Board of Directors and shall not consider or vote on any such transaction.

Such transaction and such Director's interest therein shall be disclosed in a special report to the next general meeting of shareholders before any vote by the latter on any other resolution.

If the Board of Directors only comprises one (1) member it suffices that the transactions between the Company and its director, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this article 17 do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

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

Art. 18. Directors' Liability - Indemnification. No member of the Board of Directors commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Members of the Board of Directors are only liable for the performance of their duties.

The Company shall indemnify any member of the Board of Directors, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been director, officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 19. Confidentiality. Even after cessation of their mandate or function, any member of the Board of Directors, as well as any person who is invited to attend a meeting of the Board of Directors, shall not disclose information on the Company, the disclosure of which may have adverse consequences for the Company, unless such divulgation is required (i) by a legal or regulatory provision applicable to sociétés anonymes or (ii) for the public benefit.

Art. 20. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an approved statutory auditor, the business of the Company and its financial situation, including more in particular its books and accounts, shall be reviewed by one or more statutory auditors, who need not be shareholders themselves.

The statutory or approved statutory auditor(s), if any, will be appointed by the general meeting of shareholders, which will determine their number and the duration of their mandate. They are eligible for re-appointement. They may be removed at any time, with or without cause, by a resolution of the general meeting of shareholders, save in such cases where the approved statutory auditor may, as a matter of Luxembourg law, only be removed for serious causes or by mutual agreement.

Chapter IV. General meeting of shareholders

Art. 21. Powers of the General Meeting of Shareholders. The general meeting of shareholders shall have such powers as are vested with the general meeting of shareholders pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any regularly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 22. Annual General Meeting. The annual general meeting of shareholders will be held on the 5 September at 11.00 a.m.

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Art. 23. Other General Meetings. The Board of Directors or the statutory auditor(s) (if any) may convene general meetings of shareholders (in addition to the annual general meeting of shareholders). Such meetings must be convened if shareholders representing at least ten percent (10%) of the Company's capital so require.

General meetings of shareholders, including the annual general meeting of shareholders, will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the Board of Directors, which is final, circumstances of force majeure so require.

Art. 24. Notice of General Meetings. Shareholders will meet upon issuance (including, if appropriate, its publication) of a convening notice in compliance with the Articles of Incorporation or the Laws.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

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

Art. 25. Attendance Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder. The Board of Directors may determine any conditions that must be fulfilled in order for a shareholder to take part in a general meeting of shareholders.

Shareholders, participating in a general meeting of shareholders by visioconference or any other similar means of telecommunication allowing for their identification, shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy all technical requirements to enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

Art. 26. Proceedings. Any general meeting of shareholders shall be presided by the Chairman or by a person designated by the Board of Directors or, in their absence, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the bureau of the general meeting.

Art. 27. Adjournment. The Board of Directors may forthwith adjourn any general meeting of shareholders by four (4) weeks. The Board of Directors must adjourn a meeting if so required by shareholders representing at least twenty percent (20%) of the Company's issued capital.

Such adjournment automatically cancels any resolution already adopted prior thereto.

The adjourned general meeting of shareholders has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

Art. 28. Vote. An attendance list indicating the name of the shareholders and the number of shares for which they vote is signed by each one of them or by their proxy prior to the opening of the proceedings of the general meeting of shareholders.

The general meeting of shareholders may deliberate and vote only on the items comprised in the agenda.

Voting takes place by a show of hands or by a roll call, unless the general meeting of shareholders resolves to adopt another voting procedure.

The shareholders are authorized to cast their vote by ballot papers ("formulaires") expressed in the English language.

Any ballot paper ("formulaire") shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company.

Any ballot paper ("formulaire") which does not bear any of the following indications is to be considered void and shall be disregarded for quorum purposes:

- name and registered office and / or residence of the relevant shareholder;

- total number of shares held by the relevant shareholder in the share capital of the Company and, if applicable, number of shares of each class held by the relevant shareholder in the share capital of the Company;

- agenda of the general meeting;

- indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution; and

- name, title and signature of the duly authorized representative of the relevant shareholder.

Any ballot paper ("formulaire") shall be received by the Company no later than five (5) p.m. (Luxembourg time) on the day on which banks are generally open for business in Luxembourg immediately preceding the day of the general meeting of shareholders. Any ballot paper ("formulaire") received by the Company after such deadline shall be disregarded for quorum purposes.

A ballot paper ("formulaire") shall be deemed to have been received:

(a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company: at the time of delivery;

or

(b) if delivered by fax: at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the quorum shall be at least one half (1/2) of all the shares issued and outstanding. If the said quorum is not present at a first meeting, a second meeting may be convened at which there shall be no quorum requirement. In order for the proposed resolutions to be adopted, and save as otherwise provided by the Laws, a two thirds (2/3 ^{rds}) majority of the votes cast by the shareholders present or represented is required at any such general meeting.

Art. 29. Minutes. The minutes of the general meeting of shareholders shall be signed by the members of the bureau present and may be signed by any shareholders or proxies of shareholders, who so request.

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

Art. 30. Financial Year. The Company's financial year begins on the first day of April of each year and ends on the last day of March of the following year

Art. 31. Adoption of Financial Statements. The Board of Directors shall prepare, for approval by the shareholders, annual statutory and/or consolidated accounts in accordance with the requirements of the Laws and Luxembourg accounting practice.

The annual statutory and/or consolidated accounts are submitted to the general meeting of shareholders for approval.

Art. 32. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the general meeting of shareholders shall determine how the remainder of the annual net profits, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium, to the shareholders, each share entitling to the same proportion in such distributions.

Subject to the conditions fixed by the Laws and in compliance with the foregoing provisions, the Board of Directors may pay out an advance payment on dividends to the shareholders. The Board of Directors fixes the amount and the date of payment of any such advance payment.

Chapter VI. Dissolution, Liquidation

Art. 33. Dissolution, Liquidation. The Company may be dissolved by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Should the Company be dissolved, the liquidation will be carried out by the Board of Directors or such other persons (who may be physical persons or legal entities) appointed by a general meeting of shareholders, who will determine their powers and their compensation.

After the payment of all debts and charges against the Company and of the expenses of liquidation, the net assets shall be apportioned to the holders of the Shares.

Chapter VII. Applicable law

Art. 34. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended."

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Thirteenth resolution

The meeting resolved to confirm the subsequent amendment of the articles of association of the Absorbing Company, with effect as of the earlier of Admission to Trading or the Settlement, as approved during the extraordinary general meeting of shareholders of the Absorbing Company held on 20 March 2014.

The articles of association of the Absorbing Company will be with effect as of the earlier of Admission to Trading or the Settlement read as follows:

1. Corporate form and name. This document constitutes the articles of incorporation (the "Articles") of eDreams ODIGEO (the "Company"), a public limited liability company (société anonyme) 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 The Registered Office may be transferred:

2.2.1 to any other place within the same municipality in the Grand Duchy of Luxembourg by the board of directors of the Company (the "Board of Directors");

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 and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("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 Board of Directors.

2.4 The Company may have offices and branches, 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 Board of Directors thinks fit and to lend money and give credit in each case to any person with or without security;

3.4 to borrow, incur, raise and secure the payment of money in any way the Board of Directors thinks fit, including by way of public offer. It may issue by way of private or public placement (to the extent permitted by Luxembourg Law) 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 borrow, incur, raise and secure the payment of money in any way the Board of Directors 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;

3.6 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;

3.7 to enter into any guarantee or contract of indemnity or surety-ship, 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, assets or uncalled capital (present and future) or by other means; for the purposes of this Article 3.7 "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;

3.8 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;

3.9 to sell, lease, exchange, let on 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 Board of Directors 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;

3.10 enter into agreements including, but not limited to any kind of credit derivative agreements, partnership agreements, underwriting agreements, marketing agreements, distribution agreements, management agreements, advisory agreements, administration agreements and other services contracts, selling agreements, or other in relation to its purpose;

3.11 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;

3.12 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 Board of Directors 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 subscribed share capital of the Company is ten million euros (€ 10,000,000) divided into one hundred million shares (100,000,000) with a par value of ten euro cents (€ 0.10) each (the "Shares"), all of which are fully paid up. In these Articles, "Shareholders" means the holders at the relevant time of the Shares and "Shareholder" shall be construed accordingly.

5.1.1 The authorised, but unissued and unsubscribed share capital of the Company (the "Authorised Capital") is twenty-one million euros (€ 21,000,000). The Board of Directors is, accordingly, authorised to the increase the issued share capital of the Company up to thirty-one million euros (€ 31,000,000).

5.1.2 The Board of Directors is authorised to issue Shares ("Board Issued Shares") in one or more or several tranches up to the limit of the Authorised Capital from time to time subject as follows:

(a) such authorisation of the Board of Directors with respect to the Authorised Capital as described in the present Article 5.1.2 and Article 5.2 below will expire the earlier of (i) five (5) years from this authorisation or (ii) 3 April 2019

provided that a further period or periods of authorisation following that period may be approved by Shareholders' Resolution to the extent permitted by the 1915 Law;

(b) the Board of Directors may limit or cancel the Shareholders' preferential rights to subscribe for the Board Issued Shares and may issue the Board Issued Shares to such persons and at such price with or without a premium and paid up by contribution in kind or for cash or by incorporation of claims or capitalisation of reserves or in any other way as the Board of Directors may determine, subject to the 1915 Law;

(c) upon the Company's admission to trading on the Spanish regulated markets in Madrid, Barcelona, Bilbao and Valencia ("Admission to Trading"), save for with respect to Articles 5.2.1, 5.2.2 and 5.2.4 below as applicable, issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may not in total exceed fifty percent (50%) of the Company's total subscribed share capital immediately following such Admission to Trading, in accordance with the following limits:

(i) issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may in total represent up to fifty percent (50%) of the Company's total subscribed share capital immediately following Admission to Trading, if the Board of Directors does not limit or cancel the Shareholders' preferential rights to subscribe for such Board Issued Shares.

(ii) issuances of Board Issued Shares during the authorisation period described in Article above 5.1.2(a) may not in total exceed twenty percent (20%) of the Company's total subscribed share capital immediately following Admission to Trading, if in connection with such issuance the Board of Directors limits or cancels the Shareholders' preferential rights to subscribe for such Board Issued Shares.

5.1.3 The Shareholders' Meeting called upon to resolve, in accordance with the conditions prescribed for the amendments to the Articles (as provided for in Article14.8.2 below), either upon an increase of issued share capital or upon the authorisation or amendment of the Authorised Capital clause as provided for in the Articles 5.2.1, 5.2.2 and 5.2.3 in this Article 5, may limit or cancel such preferential subscription rights in respect of such issuance or authorise the Board of Directors to do so; any proposal to that effect must be specifically announced in the convening notice; detailed reasons therefore must be set out in a report prepared by the Board of Directors and presented to the Shareholders' Meeting, dealing in particular with the proposed issue price.

5.2 Within the limits of the Authorised Capital set out in Article 5.1.1 and, unless stated otherwise, Article 5.1.2, the Board of Directors is authorised and empowered to:

5.2.1 issue Board Issued Shares prior to Admission to Trading for which Article 5.1.2(c) shall not apply;

5.2.2 conditional on Admission to Trading, issue performance stock rights ("PSRs"), entitling their holders to subscribe for, upon their exercise of such PSRs, new Board Issued Shares in an amount corresponding to up to 4.44% of the total issued share capital of the Company (including treasury shares, if any) as at Admission to Trading on a fully diluted basis (i.e., taking into account the total amount of Board Issued Shares which would be issued in the event of the exercise of all such PSRs), to be subscribed for by or on behalf of employees or management of the Company and/or any entity in which the Company has a direct or indirect interest within the framework of a long-term incentive plan;

5.2.3 issue convertible bonds and/or warrants entitling their holders to subscribe for new Board Issued Shares upon exercise of the convertible bonds and/or warrants and within the limits of the Authorised Capital, with or without share premium. Such new Board Issued Shares shall have the same rights as the existing Shares. The other terms and conditions of the convertible bonds and/or warrants shall be determined by the Board of Directors;

5.2.4 upon exercise of the PSRs, convertible bonds and/or warrants, issue the relevant Board Issued Shares. In the case of such an issuance of Board Issued Shares upon the exercise of the PSRs, Article 5.1.2(c) shall not apply. For the avoidance of doubt, the PSRs, convertible bonds and/or warrants must be issued during the period of authorisation set forth in Article 5.1.2(a) above, however their exercise and the issuance of the Board Issued Shares upon such exercise may occur after the expiration of the authorisation period;

5.2.5 determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants. Nevertheless, Board Issued Shares shall not be issued at a price below their par value;

5.2.6 issue such new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants without reserving for the existing Shareholders the preferential right to subscribe for and to purchase the new Board Issued Shares and/or PSRs and/or convertible bonds and/or warrants;

5.2.7 do all things necessary or desirable to amend this Article 5 in order to reflect and record any change of issued Share capital made pursuant to Article 5.1.2;

5.2.8 take or authorise any actions necessary or desirable for the execution and/or publication of such amendment in accordance with Luxembourg Law;

5.2.9 delegate to any Director or officer of the Company, or to any other person, the duties of accepting subscriptions and receiving payment for any Board Issued Shares and enacting any issue of Board Issued Shares before a notary.

5.3 The Shares are issued in dematerialised form, in accordance with article 42bis of the 1915 Law and the law on dematerialised securities of 6 April 2013. The optional conversion of Shares to any other form by the holder of such Shares is prohibited.

5.4 All dematerialised Shares are registered in a single issuance account opened with the following clearing institution: LuxCSD, with its registered address at 43, Avenue Monterey, L-2163 Luxembourg and its office and mailing address at 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

5.5 The dematerialised Shares are not in registered or bearer form and are only represented, and the property rights of the Shareholder on the dematerialised Shares are only established, by book-entry with the clearing institution in Luxembourg. For the purpose of the international shares circulation or for the exercise of shareholder rights ("droits associatifs") and right of action of the Shareholders against the Company and third parties, the clearing institution shall issue certificates to the holders of securities accounts in respect of the dematerialised Shares, against their written certification, that they hold the relevant Shares on their own account or act by virtue of powers granted to them by the holder of Shares' rights.

5.6 Dematerialised Shares are freely transferable. Transfers of dematerialised Shares are realised by account-to-account transfers.

5.7 For the purpose of identifying the Shareholder, the Company may, at its own cost, request from the clearing institution, the name or corporate name, the nationality, date of birth or date of incorporation and the address of the holders in its books immediately or at term entitling them to voting rights at the Company's Shareholders' Meeting, as well as the number of Shares held by each of them and, if applicable, the restrictions the Shares may have. The clearing institution provides to the Company the identification data it holds on the holders of securities accounts in its books and the number of Shares held by each of them.

The same information concerning the holders of Shares on own account are gathered by the Company through the securities depositary or other persons, which directly or indirectly keep a securities account with the clearing institution at the credit of which appear the relevant Shares.

The Company as issuer may request confirmation from the persons appearing on the lists so provided that they hold the Shares for their own account.

When a person has not provided the information requested by the Company in accordance with this Article 5.7 within two months following the request or if it has provided incomplete or erroneous information in respect of its quality, or the quality of the Shares it holds, the Company may, until such time that the information has been provided, suspend the voting rights of such holder of Shares pro rata the proportion of Shares for which the requested information has not been obtained.

5.8 The Company may establish a share premium account (the "Share Premium Account") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the Shareholder(s) and/or the Board of Directors, subject to the 1915 Law and these Articles.

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 Shareholder(s) and/or the Board of Directors, subject to the 1915 Law and these Articles.

All Shares have equal rights.

5.9 The subscribed share capital may be increased by a Shareholders' Resolution adopted in accordance with the conditions required for the amendment of the Articles and in accordance with Luxembourg Law.

5.10 The Company may reduce its subscribed share capital subject as provided in the 1915 Law. Subject to the provisions of the 1915 Law (and article 49-8 in particular), Shares may be issued on terms that they are to be redeemed at the option of the Company or the holder, and the Shareholders' Meeting may determine the terms, conditions and manner of redemption of any such Shares. In this case, the Articles shall specify that such Shares are redeemable Shares in accordance with the provisions of the 1915 Law. Subject to the provisions of the 1915 Law, the Shareholders' Meeting may also authorise the Company to acquire itself or through a person acting in his own name but on the Company's behalf, its own Shares by simple majority of the votes cast, regardless of the proportion of the capital represented by Shareholders attending the Shareholders' Meeting.

5.11 Subject to the provisions of the 1915 Law, the Shareholders' Meeting may decide to create new classes of Shares and determine the features, rights and restrictions of such classes of Shares.

5.12 If any Shares are issued on terms that they are not fully paid up on issue, then payment of the balance due shall be made at such time and upon such conditions as the Board of Directors may determine provided that all such Shares are treated equally.

6. Indivisibility of shares.

6.1 Each Share is indivisible.

6.2 The Company will recognise only one owner per Share. If the ownership of a Share is joint ("indivis") all holders of a Share shall notify the Company in writing as to which of them is to be regarded as their representative; the Company will then deal with that representative as if it were the sole Shareholder in respect of that Share including for the purposes of voting, dividend and other payment rights.

7. Transfer of shares. The Shares will be freely transferable in accordance with the 1915 Law and article 5.6 of the present Articles and subject to complying with applicable law.

8. Other instruments. The Company, pursuant to a decision of the Board of Directors, may issue bonds, notes or other debt instruments in registered form or dematerialised form.

9. Company website. The Company may have a corporate website whose content, access and regulation shall comply with Luxembourg law and with applicable regulations of those jurisdictions where the Shares of the Company are admitted to trading on a secondary market from time to time, if any. The Board of Directors may modify, move or cancel such corporate website.

10. The directors.

10.1 In case of plurality of Shareholders, the Company shall be managed by a Board of Directors consisting of at least 5 (five) members but no more than 15 (fifteen) members (such members shall hereafter collectively be referred to as "Directors" and individually as a "Director").

10.2 The Board of Directors has the power to take all or any action which is necessary or useful to realise any of the corporate objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to the Shareholders' Meeting.

10.3 If some or all of the Shares of the Company are the subject of the Admission to Trading, the Board of Directors shall be composed of a number of executive and non-executive Directors (proprietary and independent) according to its share capital structure and the number of independent Directors shall, to the extent possible, represent at least one third of the total number of Directors. Exceptions may be made in the case of a vacancy caused by death, retirement, resignation, dismissal, removal or otherwise until the appointment of the successor of the relevant terminating independent Director. For the purpose of the present Articles, "independent Directors" shall mean, unless otherwise defined by the Spanish corporate governance regulations, as amended from time to time, Directors appointed because of their personal and professional situation and whose role may not be affected by their relationship with the Company, significant Shareholders or other Directors.

For the purpose of the present Articles, "proprietary Directors" shall mean Directors appointed by the Shareholders' Meeting but upon nomination of a specific Shareholder, unless defined otherwise by the Spanish corporate governance regulations, as amended from time to time.

10.4 Where it has been established at a general meeting of Shareholders (a "Shareholders' Meeting") that the Company has only one Shareholder, the Board of Directors can consist of one Director until the ordinary Shareholders' Meeting following the establishment of the existence of more than one Shareholder.

10.5 A Director need not be a Shareholder.

10.6 A legal entity may be a Director (a "Corporate Director"), in which case it must designate an individual as a permanent representative to perform that role in its name and for its account. The revocation by a Corporate Director of its representative is conditional upon the simultaneous appointment of a successor.

10.7 Each Director shall be appointed by a Shareholders' Meeting for a term of three (3) Financial Years of the Company (as defined in Article 17 below) subject to possible renewal, as provided for in Article 10.9 below.

10.8 The Directors shall be appointed by the Shareholders' Meeting by simple majority of the Shareholders present or represented at such general meeting. The nomination and appointment procedure shall be as follows:

10.8.1 Two (2) Directors shall be appointed from among candidates put forward by Luxgoal 3 S.à r.l. ("Luxgoal 3") and/or its Affiliates, as the case may be, (the "Luxgoal 3 Group") as long as the Luxgoal 3 Group holds at least 17.5% of the Shares issued by the Company; if Luxgoal 3 Group's shareholding in the Company falls below 17.5% of the share capital, but remains above 7.5% of the share capital then only one (1) Director shall be appointed from among candidates put forward by the Luxgoal 3 Group. For the avoidance of doubt, if the Luxgoal 3 Group's shareholding in the Company falls below 7.5%, it will have no specific entitlement under this Article 10.8.1 for its candidates to be appointed as Directors whether or not its shareholding later increases such that it exceeds 7.5% of the share capital. If Luxgoal 3 Group's shareholding in the Company falls below 17.5%, the Luxgoal 3 Group shall ensure that one of the Directors appointed from a list of candidates put forward by it shall immediately resign. If the shareholding of the Luxgoal 3 Group in the Company falls below 7.5%, the Luxgoal 3 Group shall ensure that the other Director appointed from a list of candidates put forward by it shall immediately resign. The Board of Directors shall appoint a new independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed by the Board of Directors as soon as possible following the resignation of the relevant Director and in accordance with Article 10.12.

10.8.2 Two (2) Directors shall be appointed from among candidates put forward by AXA LBO Fund IV, AXA LBO Fund IV Supplementary and AXA CO-investment III LP and/or their Affiliates, as the case may be, (the "Ardian Group") as long as the Ardian Group holds at least 17.5% of the Shares issued by the Company; if the Ardian Group's shareholding in the Company falls below 17.5% of the share capital, but remains above 7.5% of the share capital then only one Director shall be appointed from among candidates put forward by the Ardian Group. For the avoidance of doubt, if the Ardian Group's shareholding in the Company falls below 7.5%, it will have no specific entitlement under this Article 10.8.2 for its candidates to be appointed as Directors whether or not its shareholding later increases such that it exceeds 7.5% of

the share capital. If following the initial public offering of the Shares in the Company and as a result of the disposal of any Shares other than in such initial public offering (including any over-allotment option Shares), the Ardian Group's shareholding in the Company is below 17.5%, the Ardian Group shall ensure that one of the Directors appointed from a list of candidates put forward by it shall immediately resign. If the shareholding of the Ardian Group in the Company falls below 7.5%, the Ardian Group shall ensure that the other Director appointed from a list of candidates put forward by it shall immediately resign. The Board of Directors shall appoint a new independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed by the Board of Directors as soon as possible following the resignation of the relevant Director and in accordance with Article 10.12.

10.8.3 The independent Directors shall be appointed by the Shareholders' Meeting, or by the Board of Directors in accordance with Article 10.12, upon proposal of the Remuneration and Nomination Committee. The Chairman of the Board of Directors shall be entitled to propose to the Remuneration and Nomination Committee candidates for independent directorships provided that the Remuneration and Nomination Committee may concurrently, independently search for and consider alternative candidates for such positions, in addition to those proposed by the Chairman of the Board of Directors.

10.8.4 For the sake of this Article 10.8, "Affiliates" shall mean with respect to a given Person (i.e., individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships), any Person who (a) directly or indirectly, controls, or is controlled by, or is under a common control with, the relevant Person, (b) from time to time, is managed by (i) the same investment manager as the relevant Person is managed by or (ii) an investment manager that is controlled by the same Person that controls the relevant Person or (c) with respect to a natural Person, is a member of the same family.

10.9 A Director may be re-elected. Independent Directors, however, shall only be re-elected to the extent that the aggregate time served by such independent Director (i.e., taking into account, for the avoidance of doubt, the sum of the time served by such independent Director for each of his/her term(s) as independent Director) does not exceed a period of twelve (12) consecutive Financial Years.

A Director may be removed from office at any time by a Shareholders' Meeting. However, the Board of Directors shall not propose the removal of any independent Director prior to the expiration of the term for which such Director was appointed, except where good cause is found by the Board and, if any, upon a prior recommendation of the Remuneration and Nomination Committee.

10.10 Any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Company might be damaged due to his behaviour.

10.11 Directors who voluntarily give up their place before their tenure expires shall explain the reasons to the Board of Directors.

10.12 In the event that a Director appointed by a Shareholders' Meeting ceases to be a Director for any reason, the remaining Directors may fill the vacancy on a provisional basis provided that after such appointment Articles 10.2 and 10.8 shall be complied with; a Director so appointed will hold office only until the conclusion of the next Shareholders' Meeting, unless his appointment is confirmed by the Shareholders at that Shareholders' Meeting. Directors so appointed will have the same powers as other Directors appointed by the Shareholders' Meeting.

10.13 The members of the Board of Directors are entitled to remuneration, decided in aggregate by the Shareholders' Meeting. The Board of Directors shall resolve on the sharing of such aggregate remuneration between the members of the Board of Directors and may grant additional remuneration within the limits of any budget approved by the Shareholders' Meeting to Directors who are in charge of specific duties or missions within their mandate as member of the Board of Directors. The Remuneration and Nomination Committee shall assist the Board of Directors with this task.

10.14 The Board of Directors shall appoint a member as chairman (the "Chairman"), who may also be the chief executive officer ("CEO") of the Company. If the Chairman is indeed the CEO, at least one independent Director shall be appointed by the Board of Directors as vice chairman (the "Vice Chairman(s)") and will have authority to convene a Board Meeting (as defined in Article 13 of the present Articles) or include items on the agenda, coordinate and hear the concerns of non executive directors and to lead the Board's evaluation of the Chairman and CEO.

11. Representation. Subject as provided by Luxembourg Law and these Articles, the Company is validly bound or represented towards third parties by:

11.1 if the Company has one Director, the sole signature of that Director;

11.2 if the Company has more than one Director, the joint signature of any two Directors;

11.3 the sole signature of any Daily Manager (as defined in Article 12.1) to the extent powers have been delegated to him under Article 12.1;

11.4 the sole signature of any other person to whom such a power has been delegated in accordance with Article 12.4 to the extent such a power has been delegated to him.

12. Delegation of powers.

12.1 The day to day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more Directors, officers, managers or other agents (each a "Daily Manager"), acting alone or jointly.

12.2 A Daily Manager need not be a Shareholder.

12.3 The appointment and removal, powers, duties and emoluments of the Daily Managers will be determined by the Board of Directors.

12.4 The Board of Directors may delegate any of their powers for specific tasks to the CEO, any Director or one or more ad hoc agents and may remove any such agent and 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 his agency.

12.5 Furthermore, the Board of Directors shall appoint an audit committee (the "Audit Committee") and a remuneration and nomination committee (the "Remuneration and Nomination Committee") and may appoint other committees, in order to conduct certain tasks and functions expressly delegated to such committee. The committees will examine specific topics chosen by the Board of Directors and report to the Board of Directors about them. Decision-making will remain a collective responsibility of the Board of Directors and the committee may only make suggestions to the Board of Directors.

12.6 The purpose of the Audit Committee shall in particular be to assist the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of the financial statements, including periodically reporting to the Board of Directors on its activities and the adequacy and the effectiveness of the internal controls systems, the risk management system and the internal audit systems; and to make recommendations for the appointment, compensation, retention and oversight of, and consider the independence of, the external auditors and perform such other duties imposed by applicable laws and regulations of the regulated market or markets on which the Shares may be listed, as well as any other duties entrusted to the committee by the Board of Directors. The Audit Committee shall have a minimum of three (3) members, a majority of which shall be independent and which shall include at least one (1) Director appointed in accordance with Articles 10.8.1 or 10.8.2 for so long as such person is a Director thereunder, and shall be chaired by an independent Director. Audit Committee members shall not be executive Directors.

12.7 The purpose of the Remuneration and Nomination Committee shall in particular be to make proposals of the appointment and/or removal of Directors, to review the remuneration policy of the Company as the Board of Directors deems fit, to make proposals, together with the CEO, as to the individual remuneration of Directors and to advise on any benefit or incentive schemes. This committee will have a minimum of three (3) members and shall be formed exclusively of non-executive Directors of which the majority shall be independent Directors. The Remuneration and Nomination Committee shall include at least one (1) Director appointed in accordance with Articles 10.8.1 or 10.8.2 for so long as such person is a Director thereunder. The Remuneration and Nomination Committee shall be chaired by an independent Director.

12.8 The Board of Directors may appoint a secretary of the Company, who need not be a member of the Board of Directors, and determine his responsibilities, powers and authorities. The secretary shall ensure the implementation of the rules and procedures governing the operation of the Board of Directors, under the authority of the Chairman. The secretary shall prepare minutes summarising the deliberations during the meetings of the Board of Directors and noting any decisions taken by the Board of Directors, in conjunction with the Chairman.

13. Board meetings.

13.1 Meetings of the Board of Directors ("Board Meetings") may be convened by the Chairman or Vice Chairman. In addition, any Director appointed upon nomination by the Luxgoal 3 Group and Ardian Group pursuant to Articles 10.8.1 and 10.8.2 may also call a Board Meeting as long as the Luxgoal 3 Group or the Ardian Group, as applicable, holds at least 7.5% of the Company's share capital.

13.2 The Board of Directors 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 Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by an authorised representative.

13.3 A Director may appoint any other Director (but not any other person) to act as his representative (a "Director's Representative") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the number of Directors needed in order to reach the required quorum for such Board Meeting is physically present.

13.4 The Board of Directors can only validly debate and take decisions if at least half of the Directors are present or represented. Decisions of the Board of Directors shall be adopted by a simple majority of the Directors present or represented. In the case of an equality of votes, the Chairman will have a second or casting vote.

13.5 A Director or his Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means allowing the identification of each participating Director. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in 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 Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a Board Meeting, notwithstanding

that fewer than the number of directors (or their representatives) required to constitute a quorum are physically present in the same place. A Board Meeting held in this way is deemed to be held at the Registered Office.

13.6 A resolution in writing signed by all the Directors (or in relation to any Director, his Director's 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 Directors concerned.

13.7 The minutes of a Board Meeting shall be signed by the Chairman of the Meeting and extracts of the minutes of a Board Meeting may be certified by any Director present at the Board Meeting.

13.8 Any Director having an interest in a transaction (a "Conflicted Transaction") submitted for approval to the Board of Directors conflicting with that of the Company, shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in the deliberations relating to that transaction. At the next following Shareholders' Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

Article 13.7.1 will not apply to day to day operations entered into under normal conditions.

14. Shareholders' meetings.

14.1 The Shareholders' Meeting shall have the widest powers to adapt or ratify any action relating to the Company.

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

14.3 The regulations of the general shareholders' meetings (the "Regulations") and any amendment to the Regulations are adopted by the Shareholders' Meeting of the Company by simple majority. The objective of the Regulations is mainly to develop the rules for the convening, preparation, and holding of the Company's Shareholders' Meetings, in accordance with the Spanish corporate governance regulations, if and as long as the Company's Shares are admitted to trading in one of the regulated markets in Spain. The Regulations are available on the Company's website. In case of contradiction between the Regulations and the present Articles, the latter shall prevail.

14.4 Convening of Shareholders' Meeting

14.4.1 The Board of Directors, as well as the Auditors, may convene a Shareholders' Meeting.

14.4.2 They shall be obliged to convene it so that it is held within a period of one month if Shareholders representing at least five per cent (5%) of the Company's share capital require so in writing with an indication of the agenda. If, following such request made by such Shareholders, the Shareholders' Meeting is not held within the prescribed period, the Shareholders' Meeting may be convened by an agent, appointed by the judge presiding the chamber of the Tribunal d'Arrondissement dealing with commercial matters and sitting as in urgency matters on the application of one or more Shareholders who together hold the aforementioned proportion of the share capital.

14.5 Length and form of notice

14.5.1 Convening notices for every Shareholders' Meeting (the "Convening Notice") shall be published:

(a) in the Official Gazette and in a Luxembourg newspaper at least thirty (30) days before the date of the Shareholders' Meeting;

(b) in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the "EEA Publication"), at least thirty (30) days before the date of the Shareholders' Meeting, and

(c) on the Company's website for an uninterrupted period starting from the day of publication of the Convening Notice up to and including the date of the Shareholders' Meeting.

Convening Notices for Shareholders' Meetings will also be published in accordance with all applicable laws and in particular the on-going disclosure and stock exchange requirements to which the Company is subject.

If the required quorum as required in Article 14.8 is not met on the date of the first convened Shareholders' Meeting another meeting may be convened by publishing the Convening Notice in the Official Gazette, a Luxembourg newspaper and the EEA Publication at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first Shareholders' Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

14.5.2 The Convening Notice is sent at least thirty (30) days, or at least seventeen (17) days period, as applicable, referred to in Article 14.5.1, to the members of the Board of Directors and the approved independent auditors (réviseurs d'entreprises agréés) (the "Addressees"). This communication shall be sent by letter to the Addressees, except for those Addressees who have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

14.6 Additional agenda items

Shareholders representing at least five per cent (5%) of the Company's share capital may (i) request the addition of one or several items to the agenda of any Shareholders' Meeting and (ii) table draft resolutions for items included or to be included on the agenda of a Shareholders' Meeting. Such requests must:

14.6.1 be in writing and sent to the Company by post or electronic means to the address provided in the Convening Notice (as defined under Article 14.5.1) and be accompanied by a justification or draft resolution to be adopted in the Shareholders' Meeting;

14.6.2 include the postal or electronic address at which the Company may acknowledge receipt of the requests;

14.6.3 be received by the Company at least twenty-two (22) days before the date of the relevant Shareholders' Meeting.

14.6.4 the Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall prepare a revised agenda including such additional items on or before the fifteenth (15 th) day before the date of the relevant Shareholders' Meeting.

14.7 Waiver of formalities of notice

In case all the Shareholders are present or represented at a Shareholder Meeting and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication of the notice for such Shareholders' Meeting.

14.8 Proceedings, quorum and majority

14.8.1 Unless otherwise provided by the 915 Law or by the Articles, all decisions by the annual or ordinary Shareholders' Meeting shall be taken by simple majority of the votes cast, regardless of the proportion of the share capital represented by Shareholders attending the meeting (with, at least one Shareholder present in person or by proxy and entitled to vote).

14.8.2 A Shareholders' Meeting convened to amend any provisions of the Articles, including to alter the share capital of the Company, shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by Article 14.4 provided that (i) the first Shareholders' Meeting was properly convened in accordance with the provisions of Article 14.5.1 above; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

14.8.3 Votes cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

14.8.4 The right of a Shareholder to participate in a Shareholders' Meeting and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the Shareholders' Meeting (the "Record Date"). Each Shareholder shall, on or before the Record Date, indicate to the Company its intention to participate at the Shareholders' Meeting. The Company determines the manner in which this declaration is made. For each Shareholder who indicates his intention to participate in the Shareholders' Meeting, the Company records his name or corporate denomination and address or registered office, the number of Shares held by him on the Record Date and a description of the documents establishing the holding of Shares on that date.

14.8.5 Shareholders may be authorised to participate in a Shareholders' Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the Shareholders' Meeting; (b) a real time two-way communication enabling Shareholders to address the Shareholders' Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the Shareholders' Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a meeting through such means shall be deemed to be present at the place of the meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

14.9 Chairman of the Shareholders' Meeting

The Chairman of the Board of Directors shall preside as chairman at a Shareholders' Meeting or shall appoint another person to act as chairman at a Shareholders' Meeting. If at a meeting the Chairman is not present within five (5) minutes after the time fixed for the start of the meeting and the Chairman has not appointed another person to chair the Shareholders' Meeting, the Directors present shall select one of them to be chairman of the meeting. If only one Director is present and willing and able to act, he shall be the chairman of the Shareholders' Meeting. In the absence of any Director, the Shareholders present and entitled to vote shall choose one of them to be the chairman.

Without prejudice to any other power which he may have under the provisions of the Articles, the chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of Shareholders' Meeting.

14.10 Adjournment and postponement of general meetings of Shareholders

The Board of Directors is entitled to adjourn a meeting, while in session, to four (4) weeks. It must do so at the request of Shareholders representing at least one-fifth of the capital of the Company. Any such adjournment, which shall also apply to Shareholders' Meetings called for the purpose of amending the Articles, shall cancel any resolution passed. The second meeting shall be entitled to pass final resolutions provided that, in cases of amendments to the Articles, the conditions as to quorum laid down in article 67-1 of the 1915 Law are fulfilled.

14.11 Attendance and voting by proxy

14.11.1 A Shareholder may be represented at any Shareholders' Meeting by appointing as its proxy in writing (or by fax or e-mail or other form approved by the Board of Directors) executed under the hand of the appointer, or if the appointer is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign, an individual or a legal person, who need not be a Shareholder. Such proxy shall enjoy the same rights to speak and ask questions during the Shareholders' Meeting as those to which the Shareholder thus represented would be entitled. The notification to the Company of the appointment of the proxy by the Shareholder shall be made in writing either by post or by electronic means.

14.11.2 The Board of Directors may only require such evidence as necessary to ensure the identification of Shareholders or proxies and the verification of the content of voting instructions, as the case may be, and only to the extent that it is proportionate to achieving those objectives.

14.11.3 Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A person acting as a proxy may represent more than one Shareholder without limitation as to the number of Shareholders so represented by him/her/it.

14.11.4 Delivery or receipt of an appointment of proxy does not prevent a Shareholder attending and voting in person at the meeting or an adjourned meeting.

14.11.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting to which it relates.

14.12 Appointment of proxy

The form of appointment of a proxy and any reasonable evidence required by the Board of Directors in accordance with Article 14.11 shall:

14.12.1 in the case of an instrument of proxy in hard copy form, be delivered to the Registered Office or another place in Luxembourg specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting, not later than two (2) Business Days (with "Business Days" being days on which banks are generally open for business in Luxembourg, Madrid, Barcelona, Bilbao and Valencia) before the date of the relevant meeting or adjourned meeting; and

14.12.2 in the case of an appointment of a proxy sent by electronic means, need to be received at the electronic address indicated by the Company:

14.12.3 in the notice calling the meeting;

(a) in an instrument of proxy sent out by the Company in relation to the meeting;

(b) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or

(c) on the website maintained by or on behalf of the Company on which any information relating to the meeting required by law is made available,

(d) need to be received not later than two (2) Business Days (before the date of the relevant meeting or adjourned meeting.

14.13 Voting results

The Company shall for each resolution publish on its website the results of the votes passed at the Shareholders' Meeting, including the number of Shares for which votes have been validly cast and the proportion of capital represented by such validly cast votes, the total number of votes validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.

15. Annual shareholders' meeting - Place and date. At least one meeting of the Shareholders shall be held each year in the City of Luxembourg, at a place specified in the notice convening the meeting in Luxembourg City on the second to last Wednesday of the month of July at 4:00 p.m. CET. If such date is not a business day in Luxembourg, such Shareholders' Meeting shall be held on the immediately preceding business day.

16. Auditors.

16.1 The Company is supervised by one or more certified auditors (réviseur d'entreprise agrée), (the "Auditor").

16.2 The general meeting appoints the Auditor(s) and determines their number, their remuneration and the term of their office. The appointment may, however, not exceed a period of six (6) years. In case the Auditors are elected without mention of the term of their mandate, they are deemed to be elected for six (6) years from the date of their election.

16.3 The Auditors may be re-appointed.

17. Business year. The Company's financial year starts on 1st April and ends on the 31st March of each year (the "Financial Year").

18. Distributions on shares.

18.1 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 of the Company's nominal capital.

18.2 Subject to the provisions of Luxembourg Law and these Articles, the Company may by Shareholders' Resolution declare dividends to Shareholders pro rata the number of Shares held by them.

18.3 Subject to the provisions of Luxembourg Law and these Articles, the Board of Directors may pay interim dividends to Shareholders pro rata the number of Shares held by them.

19. Dissolution and liquidation. The liquidation of the Company shall be decided by a Shareholders' Meeting by a resolution adopted in accordance with the conditions required for the amendment of the Articles and in accordance with Luxembourg Law.

20. Interpretation and Luxembourg law.

20.1 In these Articles:

20.1.1 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.

20.1.2 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;

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

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

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Fourteenth resolution

The meeting resolved to confirm the appointment of Mr. Robert A. Gray, Mr. James O'Hare and Mr. Philip C. Wolf as independent directors to the Absorbing Company's board of directors, for a period of three (3) financial years, such appointment being conditional to the earlier of the Admission to Trading or the Settlement, as approved during the extraordinary general meeting of shareholders held on 20 March 2014.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Fifteenth resolution

The meeting resolved to grant power and authority to Séverine Michel, or any director of the Company, each of them acting individually, with power of substitution to (i) decide on behalf of the Company and upon delegation of the general meeting of shareholders for the purpose of the Merger and the Exchange to proceed with and confirm the Pricing and, in agreement with the representative of the other companies participating to the Merger set the price of the New Shares (ii) upon Pricing, set the value of the contribution made to the Absorbing Company as a result of the Merger and the Exchange in accordance with the Joint Merger Proposal, approve the allocation of the New Shares in accordance with the Joint Merger Proposal, confirm the effectiveness of the Merger and the Exchange, and confirm the coming into force of restated articles of association of the Absorbing Company, and (iii) upon Admission to Trading and /or Settlement, confirm the subsequent amendment of the articles of association of the Absorbing Company.

The meeting resolved to further grant power and authority to Séverine Michel, or any director of the Absorbing Company or any lawyer at Linklaters LLP, Luxembourg, or any lawyer at Clifford Chance, Luxembourg, each of them acting individually, with power of substitution to, upon confirmation of each of the above, confirm and record the same in the presence of a Luxembourg notary to the extent useful or necessary and generally perform any action and complete any formality useful of necessary to implement and give effect to the Merger, the Exchange, the changes to the share capital of the Absorbing Company, the allocation of the New Shares, the de materialisation of the Absorbing Company's

shares, any amendment to the articles of association of the Absorbing Company and generally any and all resolutions adopted by the general meeting of shareholders of the Absorbing Company.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Sixteenth resolution

The meeting resolved to authorize the board of directors of the Absorbing Company to redeem, in accordance with article 49-2 of the 1915 Law on one or several occasions, up to a maximum aggregate number of 5,405,405 (five million four hundred five thousand four hundred five) shares of the Absorbing Company during a period of five (5) years from the date of the issuance of the shares by the board of directors within the framework of the authorized capital on or about the date of Pricing and within an indicative price range of EUR 9.25 to EUR 11.50 per share.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Seventeenth resolution

The meeting resolved to adopt the internal rules of procedure with respect to general shareholders' meetings of the Absorbing Company and to delegate to any of the directors of the Absorbing Company the power to amend such rules as may be required from time to time, it being understood that such rules will become effective upon the Admission to Trading.

Vote in favour: eighty-four million two thousand five hundred seven (84,002,507) ordinary shares, sixty-two million seven thousand (62,007,000) preferred shares of category 1 and fifty-three million three hundred twenty-seven thousand one hundred eighty (53,327,180) preferred shares of category 2.

Vote against: /

Abstention: No shareholders abstained from voting

The resolution is adopted.

Notary's statement

In accordance with Articles 271 (2) and 273 of the 1915 Law, the undersigned notary (i) declares and certifies having verified the existence and validity, under Luxembourg law, of the Joint Merger Proposal and of the legal acts and formalities imposed in order to render the Merger effective.

There being no other business on the agenda, the meeting was adjourned at 2.30 p.m..

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

Whereupon, the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing person, who is known to the undersigned notary by his surname, first name, civil status and residence, such person signed together with the undersigned notary, this original deed.

Suit la traduction française de l'acte qui précède:

(N.B Pour des raisons techniques, la version française est publiée au Mémorial C-N° 1034 du 23 avril 2014.)

Signé: N. GAUZES, F. FORSTER, H. PRÉCIGOUX, C. WERSANDT.

Enregistré à Luxembourg A.C., le 8 avril 2014. LAC/2014/16621. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Carole FRISING.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 16 avril 2014.

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