

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2417

9 septembre 2014

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Compagnie Générale de Schengen S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 42.545.

Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014093573/10.

(140110899) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Cosafin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.588.

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.

Signature.

Référence de publication: 2014093580/10.

(140111341) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Cottyn-Kieffer S.à r.l., Société à responsabilité limitée.

Siège social: L-3895 Foetz, 13, rue de l'Industrie.

R.C.S. Luxembourg B 103.943.

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.

Signature.

Référence de publication: 2014093581/10.

(140111213) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Creshold S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.

R.C.S. Luxembourg B 173.916.

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.

Extrait sincère et conforme

CRESHOLD S.A.

Référence de publication: 2014093584/11.

(140111596) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Interactive Development S.A., Société Anonyme.

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

R.C.S. Luxembourg B 54.023.

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.

FIDUPAR

1, rue Joseph Hackin

L - 1746 Luxembourg

Signature

Référence de publication: 2014093840/13.

(140111707) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

CTBR Luxembourg, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R.C.S. Luxembourg B 144.011.

Le Rapport Annuel révisé au 31 décembre 2013 et la distribution du dividende relative à l'Assemblée Générale Ordinaire du 25 juin 2014 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 2 juillet 2014.

Référence de publication: 2014093585/11.

(140111464) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Cyclope Investissements, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R.C.S. Luxembourg B 161.334.

Le Rapport Annuel Révisé au 31 Décembre 2013 et la distribution des dividendes relatives à l'Assemblée Générale Ordinaire du 17 juin 2014 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 2 juillet 2014.

Référence de publication: 2014093588/11.

(140111463) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

C2I S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 171.680.

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.

Pour C2I S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014093589/11.

(140111161) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

D Ebco S.à r.l., Société à responsabilité limitée.

Capital social: USD 52.000,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 178.439.

Les comptes annuels pour la période du 20 juin 2013 (date de constitution) 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.
Luxembourg, le 17 juin 2014.

Référence de publication: 2014093590/11.

(140111048) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 145.528.

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.

Un mandataire

Référence de publication: 2014093591/10.

(140111955) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Donza S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 141.388.

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: 2014093593/9.
(140111626) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.
R.C.S. Luxembourg B 135.820.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014093597/9.
(140111157) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

DCVA Participation S.A., Société Anonyme.

Siège social: L-4408 Belvaux, 81, rue Waassertrap.
R.C.S. Luxembourg B 145.859.

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: 2014093600/10.

(140111034) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Erdan Holding S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 11.812.

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.

ERDAN HOLDING S.A.

P. HERNANDO / J-H. DOUBET

Director / Director and Chairman of the Board of Directors

Référence de publication: 2014093661/12.

(140110903) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

REComm Sàrl Stuttgart LS54 SCS, Société en Commandite simple.

Capital social: EUR 20.000,00.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.
R.C.S. Luxembourg B 158.822.

Lors de l'assemblée générale annuelle tenue en date du 14 mai 2014, les associés ont pris la décision de renouveler le mandat de "Zugelassener Wirtschaftsprüfer" de KPMG Luxembourg, avec siège social au 9, Allée Scheffer, L-2520 Luxembourg, pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2014 et qui se tiendra en 2015.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 18 juin 2014.

Référence de publication: 2014095188/14.

(140112750) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

De Cillia Les Carrelages S.à r.l., Société à responsabilité limitée.

Siège social: L-7333 Steinsel, 68, rue des Prés.

R.C.S. Luxembourg B 42.887.

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: 2014093601/9.

(140111352) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Doks S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 114.293.

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.

Luxembourg.

Référence de publication: 2014093606/10.

(140111218) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Duferco Logistic S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 132.710.

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

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

Luxembourg, le 1^{er} juillet 2014.

Référence de publication: 2014093609/10.

(140111166) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

FuturInvest S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 69.030.

Le bilan au 31 décembre 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, le 28 avril 2014.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014093688/12.

(140111508) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Partners Group Direct Infrastructure 2011 S.C.A., SICAR, Société en Commandite par Actions.

Siège social: L-2180 Luxembourg, 2, rue Jean Monnet.

R.C.S. Luxembourg B 158.636.

Extrait des résolutions prises par l'Assemblée Générale Statutaire du 27 juin 2014

PricewaterhouseCoopers est réélu comme réviseur d'entreprises pour un nouveau mandat d'un an, se terminant à l'Assemblée Générale Statutaire de 2015.

Extrait certifié sincère et conforme

Pour PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S.C.A., SICAR

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2014094106/13.

(140111712) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Capital social: EUR 44.000,00.

Siège social: L-1255 Luxembourg, 48, rue de Bragançe.
R.C.S. Luxembourg B 98.426.

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: 2014093617/10.

(140112015) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Exstream International, Société à responsabilité limitée.

Siège social: L-2212 Luxembourg, 6, place de Nancy.
R.C.S. Luxembourg B 96.561.

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.

Pour la société

Signature

Référence de publication: 2014093620/11.

(140111616) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Eaglefin S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 165.362.

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: 2014093621/9.

(140111635) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

ECEF-IHV SA, Société Anonyme de Titrisation.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 146.903.

Le bilan au 31 décembre 2013 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.

Signatures.

Référence de publication: 2014093622/10.

(140111356) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Simka Corp S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 166.497.

Extrait des décisions prises par le gérant unique en date du 1^{er} juillet 2014

Le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 3 juillet 2014.

Pour extrait sincère et conforme

Pour Simka Corp S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014095223/14.

(140112416) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

Ecophon S.P.F. S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1258 Luxembourg, 2, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 64.909.

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: 2014093625/9.

(140111330) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

ECS Logistic, Sàrl, Société à responsabilité limitée.

Siège social: L-6496 Echternach, 21, Montée de Trooskneppchen.

R.C.S. Luxembourg B 96.178.

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.

Echternach, le 2 juillet 2014.

Signature.

Référence de publication: 2014093626/10.

(140111443) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EF Trust S.A., Société Anonyme.

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

R.C.S. Luxembourg B 153.491.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014093629/9.

(140112105) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Grenache & Cie S.N.C., Société en nom collectif.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 133.763.

EXTRAIT

Il résulte des résolutions prises par les associés de la Société lors de la réunion des associés de la Société tenue le 1^{er} juillet 2014 que Monsieur Alain Jemming est révoqué de ses fonctions de Gérant B de la Société avec effet immédiat.

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

Luxembourg, le 2 juillet 2014.

Référence de publication: 2014093744/12.

(140111835) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Aliroso S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 175.601.

La Société a été constituée suivant acte reçu par Maître Hellinckx, notaire de résidence à Luxembourg, en date du 14 février 2013, publié au Mémorial C, Recueil des Sociétés et Associations n° 1000 du 26 avril 2013.

Les comptes annuels de la Société 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.

ALIROSO S.A.

Signature

Référence de publication: 2014095486/14.

(140114505) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2014.

Egospirit S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.
R.C.S. Luxembourg B 144.803.

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: 2014093630/9.

(140110787) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EIG LLX Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 179.954.

Le bilan au 31 décembre 2013 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.

Signatures.

Référence de publication: 2014093632/10.

(140111358) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EIG Norte III S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 182.798.

Le bilan au 31 décembre 2013 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.

Signatures.

Référence de publication: 2014093633/10.

(140111360) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Morning Bay S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R.C.S. Luxembourg B 144.149.

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.

Luxembourg, le 2 juillet 2014.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2014094037/12.

(140111579) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Silk Invest Private Equity Fund S.A. SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R.C.S. Luxembourg B 156.697.

Extrait des résolutions de l'Assemblée Générale Ordinaire des Actionnaires, tenue à Luxembourg le 30 juin 2014:

L'Assemblée Générale Ordinaire décide de réélire le réviseur d'entreprises, Ernst & Young S.A., 7, rue Gabriel Lippmann, L-5365 Munsbach. Le mandat du réviseur d'entreprises prendra fin lors de l'Assemblée Générale des Actionnaires approuvant les comptes annuels au 31 décembre 2014.

Luxembourg, le 2 juillet 2014.

Référence de publication: 2014094261/13.

(140111151) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EIG Sete Parent S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 167.466.

Le bilan au 31 décembre 2013 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.

Signatures.

Référence de publication: 2014093635/10.

(140111355) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Eldek S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 3, rue des Bains.
R.C.S. Luxembourg B 160.814.

Le bilan et annexes 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.

Luxembourg, le 1^{er} juillet 2014.*Pour la Société*

Référence de publication: 2014093636/11.

(140111099) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Entreprise de charpente Belhomme S.à r.l., Société à responsabilité limitée.

Siège social: L-3273 Bettembourg, 27, rue Louis Pasteur.
R.C.S. Luxembourg B 47.187.

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: 2014093638/9.

(140111717) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

F Ebco S.à r.l., Société à responsabilité limitée.**Capital social: USD 52.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 178.441.

Les comptes annuels pour la période du 20 juin 2013 (date de constitution) 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.

Luxembourg, le 17 juin 2014.

Référence de publication: 2014093675/11.

(140110883) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

UTM S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.
R.C.S. Luxembourg B 26.059.

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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2014094350/13.

(140110951) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

L.03 Vision Immobilière Sàrl, Société à responsabilité limitée.

Siège social: L-3980 Wickrange, 7, rue des Trois Cantons.

R.C.S. Luxembourg B 123.307.

L'an deux mil quatorze, le dix-sept juin.

Pardevant Maître Paul BETTINGEN, notaire de résidence à Niederanven.

A comparu:

La société anonyme L.01 LAURUS, ayant son siège social à L-3980 Wickrange, 7, rue des Trois Cantons, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 92.159, ici dûment représentée par son administrateur unique Monsieur Guy Rollinger, commerçant, demeurant professionnellement à L-3980, Wickrange, 7, rue des Trois Cantons.

La comparante, représentée comme dit ci-avant, a exposé au notaire instrumentant qu'elle est devenue, de la façon décrite ci-après, le seul associé de la société à responsabilité limitée L.03 VISION IMMOBILIERE Sàrl (la «Société»), ayant son siège social à L-4391 Pontpierre, 81, route de Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 123.307, constituée suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 21 décembre 2006, publiée au Mémorial C, Recueil Spécial des Sociétés et Associations, en date du 8 mars 2007, numéro 335. Les statuts de la Société ont été modifiés en dernier lieu suivant acte reçu par Maître Karine REUTER, notaire de résidence à Redange/Attert, en date du 18 novembre 2008, publiée au Mémorial C, Recueil Spécial des Sociétés et Associations, en date du 17 décembre 2008, numéro 2981.

Constat de cession de parts

Suivant conventions de cession de parts sociales conclues sous seing privé, l'associé unique a acquis toutes les parts sociales de la Société de la manière suivante:

- en date du 28 avril 2014, Mademoiselle Gabriella Colicchia employée privée, née à Pétange, le 1^{er} mai 1971, demeurant à L-4916 Bascharage, 19, rue Pierre Clément, a cédé trente (30) parts sociales de la Société, à la société L.01 LAURUS prédécrite, au prix fixé entre les parties hors la comptabilité du notaire.

- en date du 28 avril 2014, Madame Monique Sailer, épouse Vilvens, employée privée, née à Differdange, le 6 octobre 1965, demeurant à L-4678 Niedercorn, 6, rue Titelberg, a cédé vingt-quatre (24) parts sociales de la Société, à la société L.01 LAURUS prédécrite, au prix fixé entre les parties hors la comptabilité du notaire.

- en date du 28 avril 2014, Madame Sabrina Bartocci, épouse Cavallaro, employée privée, née à Differdange, le 3 juin 1965, demeurant à L-4423 Soleuvre, 19, rue des Erables, a cédé vingt-quatre (24) parts sociales de la Société, à la société L.01 LAURUS prédécrite, au prix fixé entre les parties hors la comptabilité du notaire.

Une copie des prédites conventions de cession de parts a été présentée au notaire instrumentant.

Ensuite, la comparante, associé unique de la Société, a pris en cette qualité les résolutions suivantes:

Première résolution

En conséquence de ce qui précède, l'associé unique déclare que les cent (100) parts sociales de la Société sont détenues comme suit:

L.01 LAURUS	100 parts
TOTAL: CENT PARTS	100 parts

Deuxième résolution

L'associé unique décide d'accepter la démission de Madame Sabrina Bartocci de son poste de gérant technique de la Société et lui accorde décharge pleine et entière pour l'exécution de son mandat.

Troisième résolution

L'associé unique décide d'accepter la démission de Madame Gabriella Colicchia de son poste de gérant administratif de la Société et lui accorde décharge pleine et entière pour l'exécution de son mandat.

Quatrième résolution

L'associé unique nomme gérant unique de la Société pour une durée indéterminée Monsieur Guy Rollinger, né le 10 juillet 1956 à Luxembourg, demeurant professionnellement à L-3980 Wickrange, 7, rue des Trois Cantons.

Cinquième résolution

Monsieur Guy Rollinger, prénommé, lequel agit en sa qualité de gérant unique de la Société, a déclaré accepter les prédites cessions de parts au nom de la Société, conformément à l'article 1690 du code civil.

115979

Sixième résolution

L'associé unique décide de transférer le siège social de la société de L-4391 Pontpierre, 81, route de Luxembourg vers L-3980 Wickrange, 7, rue des Trois Cantons et de modifier en conséquence le premier paragraphe de l'article 2 des statuts comme suit:

Art. 2. (1^{er} paragraphe). «Le siège social est établi dans la commune de Reckange-sur-Mess.»

Pouvoirs

Le comparant donne pouvoir à tous clerks et employés de l'Étude du notaire soussigné, à l'effet de faire dresser et signer tous actes rectificatifs éventuels des présentes.

Frais

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison du présent acte sont estimés à environ mille trois cents euros (EUR 1.300,-).

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire par son nom, prénom, état et demeure, le comparant a signé avec Nous notaire le présent acte.

Signé: Guy Rollinger, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 20 juin 2014. LAC / 2014 / 28699. Reçu 75.-€.

Le Receveur (signé): Irène Thill.

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

Senningerberg, le 30 juin 2014.

Référence de publication: 2014093902/72.

(140112072) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

RPIT A S.à r.l., Société à responsabilité limitée.

Capital social: EUR 80.000,00.

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.

R.C.S. Luxembourg B 112.977.

Extrait des résolutions prises à l'assemblée générale ordinaire de la société tenue en date du 30 avril 2014

1. L'associé unique a pris acte de la démission de Monsieur Michael Chidiac, né le 29 juin 1966 à Beirut (Liban), demeurant professionnellement à 22, avenue Monterey, L-2163 Luxembourg ses fonctions de gérant de la Société avec effet au 30 avril 2014.

2. L'associé unique nomme Monsieur David Bannerman, né le 2 février 1962 à Edinburgh, Royaume-Uni, résidant professionnellement 2, rue Jean Bertholet, L-1233 Luxembourg en qualité gérant de la Société avec effet au 30 avril 2014. Son mandat expirera lors de l'assemblée générale ordinaire de la Société approuvant les comptes clos au 31 décembre 2014.

Le conseil de gérance de la de Société se compose désormais comme suit:

1. Monsieur Pii KETVEL (gérant),
2. Monsieur Bernd JANIETZ (gérant),
3. Monsieur David BANNERMAN (gérant)

Le mandat de gérance:

1. Monsieur Pii KETVEL, demeurant professionnellement à 2, rue Jean Bertholet, L-1233 Luxembourg, gérant;
2. Monsieur Bernd JANIETZ, demeurant professionnellement à 2, rue Jean Bertholet, L-1233 Luxembourg, gérant;
3. Monsieur David BANNERMAN, demeurant professionnellement à 2, rue Jean Bertholet, L-1233 Luxembourg, gérant;

est renouvelé jusqu'à l'issue de la prochaine assemblée générale ordinaire de la Société statuant sur les comptes clos en décembre 2014.

Et le mandat du réviseur d'entreprises agréé:

1. L'assemblée générale des actionnaires a décidé de confirmer le mandat de la société PricewaterhouseCoopers S.à r.l., établie et ayant son siège à L-1471 Luxembourg, 400 route d'Esch, immatriculée au R.C.S. de Luxembourg sous le numéro B65.477, réviseur d'entreprise,

est renouvelé jusqu'à l'issue de la prochaine assemblée générale ordinaire de la Société statuant sur les comptes clos en décembre 2014.

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

Référence de publication: 2014094190/35.

(140112050) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Agero Internet SARL, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 188.261.

—
STATUTEN

Im Jahre zweitausendvierzehn, den fünfundzwanzigsten Juni.

Vor dem unterzeichneten Notar Maître Martine SCHAEFFER, mit Amtssitz in Luxemburg (Großherzogtum Luxemburg).

Ist erschienen:

camPoint AG, eine Aktiengesellschaft schweizerischen Rechts, mit Gesellschaftssitz in c/o PKF Consulting AG, Lavaterstrasse 40, CH-8002 Zürich und eingetragen im Handelsregister des Kantons Zürich unter der Firmennummer CHE-112.100.318,

hier rechtmäßig vertreten durch ihr einziges Verwaltungsratsmitglied Herrn Volker WINDMÜLLER,

er selbst hier vertreten durch Herrn Stephan WETZMÜLLER, Kaufmann, wohnhaft in Oberlehberg 44, D-45219 Essen, gemäß einer Vollmacht gegeben unter Privatschrift in Zürich (Schweiz) am 30. Mai 2014.

Diese Vollmacht, nach Unterzeichnung „ne varietur“ vom Notar und des Vollmachtnehmers bleibt dieser Urkunde beigebogen um mit ihr einregistriert zu werden.

Diese Komparentin ersucht den amtierenden Notar, die Satzung einer von ihr zu gründenden Gesellschaft mit beschränkter Haftung zu beurkunden wie folgt:

Art. 1. Die Unterzeichneten und alle Personen, welche in Zukunft Gesellschafter werden können, gründen eine Gesellschaft mit beschränkter Haftung nach luxemburgischem Recht, der sie den nachstehenden Gesellschaftsvertrag sowie die diesbezügliche Gesetzgebung zu Grunde legen.

Art. 2. Der Zweck der Gesellschaft ist:

- Administrative Dienstleistungen für Dritte, Multimedia- und Marketingdienstleistungen, Betreiben und Hosting von Internet Plattformen, Vertrieb und Großhandel von Multimedia-Produkten, so wie alle anderen kommerzielle, finanzielle und industrielle Aktivitäten;

- Die Gründung, Beteiligung jeglicher Art an und Management von Unternehmen und Firmen;

- Die Finanzierung von Unternehmen und Firmen;

- Der Verleih und die Beschaffung von Geldern, inklusive der Ausgabe von Rentenwerten (bonds), Schuldverschreibungen (debt instruments) oder anderer Wertpapiere (valued papers) und die entsprechenden Verträge zu schließen;

- Die Beratung und die Bereitstellung von Dienstleistungen an Unternehmen und Firmen innerhalb der Firmengruppe der Firma und an Dritte;

- Die Gewährung von Garantien und Bürgschaften und die Belastung von Anlagevermögen der Firma zum Nutzen von Unternehmen und Firmen innerhalb der Firmengruppe der Firma und zum Nutzen Dritter

- Der Erwerb, Managen, Betreiben, Verleihen, Vermieten und Bereitstellen von meldepflichtigen Immobilien und Anlagevermögen im Allgemeinen

- Das Handeln von Währungen, Wertpapieren und anderen finanziellen Vermögenswerten

- Das Nutzen und Handeln von Patenten, Rechten an Markenzeichen, Lizenzen, Know-How und anderer gewerblicher Schutzrechte

- Pensionsversicherungen und das Schließen und Ausführen von regelmäßigen Zahlungsvereinbarungen, Rentenversicherungsverträgen und ähnlicher Verträge

Die Gesellschaft kann weiterhin sämtliche Geschäfte tätigen, welche mittelbar oder unmittelbar mit dem Hauptzweck der Gesellschaft in Verbindung stehen. Auch kann sie sämtliche kaufmännische, finanzielle, mobiliare oder immobiliare Tätigkeiten ausüben, die zur Förderung des Hauptzwecks der Gesellschaft mittelbar oder unmittelbar dienlich sein können.

Art. 3. Die Gesellschaft hat eine unbeschränkte Dauer.

Art. 4. Die Gesellschaft führt den Namen Agero Internet SARL.

Art. 5. Der Sitz der Gesellschaft ist in Senningerberg.

Der Gesellschaftssitz kann durch Beschluss einer Generalversammlung der Gesellschafter an jeden anderen Ort des Großherzogtums Luxemburg verlegt werden.

Art. 6. Das Gesellschaftskapital beträgt zwölftausendfünfhundert Euro (12.500.- EUR) und ist eingeteilt in ein (1) Geschäftsanteil zu zwölftausendfünfhundert Euro (12.500.- EUR).

Art. 7. Das Kapital kann jederzeit, unter den gesetzlichen Bedingungen, abgeändert werden.

Art. 8. Jeder Anteil berechtigt zur proportionalen Beteiligung an den Nettoaktiva und an den Gewinnen der Gesellschaft.

Art. 9. Die Anteile sind zwischen Gesellschaftern frei übertragbar.

Sie können unter Lebenden nur mit der Zustimmung aller Gesellschafter an Nichtgesellschafter übertragen werden.

Bei Sterbefall können die Anteile nur mit der Zustimmung der überlebenden Gesellschafter an Nichtgesellschafter übertragen werden.

Art. 10. Tod, Verlust der Geschäftsfähigkeit, Konkurs oder Zahlungsunfähigkeit eines Gesellschafters lösen die Gesellschaft nicht auf.

Art. 11. Gläubiger, Berechtigte oder Erben können nie einen Antrag auf Siegelanlegung am Gesellschaftseigentum oder an den Gesellschaftsschriftstücken stellen.

Art. 12. Die Gesellschaft hat einen oder mehrere Geschäftsführer, welche nicht Gesellschafter sein müssen, und welche von der Gesellschafterversammlung ernannt werden.

Die Generalversammlung der Gesellschafter bestimmt die Befugnisse der Geschäftsführer.

Art. 13. Bezüglich der Verbindlichkeit der Gesellschaft sind die Geschäftsführer als Beauftragte nur für die Ausführung ihres Mandates verantwortlich.

Art. 14. Jeder Gesellschafter ist stimmberechtigt, ganz gleich, wie viele Anteile er hat. Er kann so viele Stimmen abgeben wie er Anteile besitzt. Jeder Gesellschafter kann sich rechtmäßig bei der Gesellschafterversammlung auf Grund einer Sondervollmacht vertreten lassen.

Art. 15. Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 16. Am 31. Dezember eines jeden Jahres werden die Konten abgeschlossen, und die Geschäftsführer erstellen den Jahresabschluss in Form einer Bilanz nebst Gewinn- und Verlustrechnung.

Art. 17. Am Gesellschaftssitz kann jeder Gesellschafter während der Geschäftszeit Einsicht in die Bilanz und in die Gewinn- und Verlustrechnung nehmen.

Art. 18. Der nach Abzug der Kosten, Abschreibungen und sonstigen Lasten verbleibende Betrag stellt den Nettogewinn dar.

Fünf Prozent (5 %) dieses Gewinnes werden der gesetzlichen Rücklage zugeführt, bis diese zehn Prozent (10 %) des Gesellschaftskapitals erreicht hat. Der verbleibende Betrag steht den Gesellschaftern zur freien Verfügung.

Art. 19. Im Falle einer Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren, von der Gesellschafterversammlung ernannten Liquidatoren, welche keine Gesellschafter sein müssen, durchgeführt. Die Gesellschafterversammlung legt deren Befugnisse und Bezüge fest.

Art. 20. Für alle Punkte, welche nicht in dieser Satzung festgelegt sind, verweisen die Gründer auf die gesetzlichen Bestimmungen.

Zeichnung der Anteile

Das eine (1) Geschäftsanteil wurde vollständig durch camPoint AG, vorgenannt, übernommen.

Dieser Anteil wurde vollständig und in bar eingezahlt, sodass die Summe von zwölftausendfünfhundert Euro (12.500.- EUR) der Gesellschaft zur Verfügung steht, wie dies dem amtierenden Notar nachgewiesen wurde und von diesem ausdrücklich bestätigt wurde.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am heutigen Tage und endet am 31. Dezember 2014.

Schätzung der Gründungskosten

Die Kosten und Gebühren, unter irgendwelcher Form, welche der Gesellschaft wegen ihrer Gründung obliegen oder zur Last gelegt werden, werden auf eintausendzweihundert Euro (1.200.- EUR) abgeschätzt.

115982

Anmerkung

Der amtierende Notar hat den Kompartmenten darauf aufmerksam gemacht, dass die hier zuvor gegründete Gesellschaft vor jeglicher geschäftlicher Aktivität, im Besitz einer formgerechten Handelsgenehmigung in Bezug auf den Gesellschaftszweck sein muss, was die Kompartmenten ausdrücklich anerkannt haben.

Ausserordentliche Generalversammlung

Anschließend an die Gründung hat die alleinige Gesellschafterin folgende Beschlüsse gefasst:

1. Die Zahl der Geschäftsführer wird auf eins (1) festgesetzt.

2. Herr Stephan WETZMÜLLER, Kaufmann, geboren am 16. März 1969 in Oberhausen (Deutschland) und wohnhaft in Oberlehberg 44, D-45219 Essen,

wird auf unbestimmte Dauer zum Geschäftsführer ernannt.

Die Gesellschaft wird durch die alleinige Unterschrift des Geschäftsführers rechtsgültig verpflichtet. Sind mehrere Geschäftsführer ernannt, so wird die Gesellschaft durch die gemeinsame Unterschrift von zwei (2) Geschäftsführern verpflichtet. Im Übrigen hat der Geschäftsführer, auf dessen Qualifikation die Niederlassungserlaubnis der Gesellschaft basiert, eine obligatorische Mitzeichnungsbefugnis für den Teil der Niederlassungserlaubnis, der auf Grund seiner beruflichen Qualifikation ausgestellt worden ist.

3. Die Adresse der Gesellschaft lautet:

5, Rue Heienhaff, 2nd Floor (Wing E), L-1736 Senningerberg.

Worüber Urkunde, aufgenommen in Luxemburg, in der Amtsstube.

Und nach Vorlesung von allem Vorstehenden an den Erschienenen, dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannt, hat derselbe gegenwärtige Urkunde mit dem Notar unterschrieben.

Signé: S. Wetz Müller et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 27 juin 2014. LAC/2014/29782. Reçu soixante-quinze euros EUR 75,-

Le Receveur (signée): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 juillet 2014.

Référence de publication: 2014094461/125.

(140113049) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

Japan Universal Management S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 33, boulevard du Prince Henri.

R.C.S. Luxembourg B 170.285.

In the year two thousand and fourteen, on the twenty-fifth day of the month of June.

Before Maître Cosita Delvaux, notary, residing in Redange-sur-Attert, Grand-Duchy of Luxembourg,

THERE APPEARED:

Me Nora Filali, residing in Luxembourg, acting as attorney of the board of directors (the "Board") of Japan Universal Management S.A. (the "Company") pursuant to a decision of the delegate of the Board dated 20 June 2014 (a copy of which shall remain annexed to this deed in order to be registered therewith) (the "Decision").

The Company with registered office at 33 boulevard Prince Henri, L-1724 Luxembourg and registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 170285 has been incorporated by deed of Maître Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg dated 17 July 2012, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") under number 2087 of 23 August 2012.

The articles of incorporation (the "Articles") were amended for the last time on 11 February 2013 by deed of Me Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg published in the Mémorial number 898 of 16 April 2013, which deed was rectified on 19 February 2014, published in the Mémorial number 1110 of 2nd May 2014.

The appearing person, acting in her capacity as afore mentioned, requested the notary to record her declarations as follows:

(I) Articles 5.2 and 5.3 of the Articles of the Company provide as follows:

“ 5.2. Authorised Share Capital.

5.2.1 The authorised share capital of the Company (including the issued share capital) is set at one billion Japanese Yen (JPY 1,000,000,000) to be represented by one billion (1,000,000,000) shares. The authorized un-issued share capital (and

any authorization granted to the board of directors in relation thereto) shall be valid from the date of incorporation until the fifth anniversary of the date of publication of the deed of incorporation in the Mémorial C.

5.3 The board of directors, or any delegate(s) duly appointed by the board of directors, may from time to time issue shares (or any securities or right convertible, exchangeable or giving right to shares) it determines within the limits of the authorised unissued share capital against contributions in cash, contributions in kind or by way of incorporation of any available reserves at such times and on such terms and conditions, including the issue price, as the board of directors or its delegate(s) may in its or their discretion resolve without reserving any preferential subscription rights to existing shareholders. The general meeting has waived and has authorised the board of directors to waive, suppress or limit any preferential subscription rights of shareholders provided for by law and any related procedures to the extent it deems such waiver, suppression or limitation advisable for any issue or issues of shares (or any securities, instrument or right convertible, exchangeable or giving right to shares) within the authorised unissued share capital.”

(II) On the basis of the powers granted to the Board as set out under (I) above, further to the approval of the Board, the Company has issued on 20 June 2014 one hundred and twenty-one thousand (121,000) fully paid shares of a nominal value of one Japanese Yen (JPY 1) each for a total issue price of thirty-three million eight hundred and eighty thousand Japanese Yen (JPY 33,880,000), a total of one hundred and twenty-one thousand Japanese Yen (JPY 121,000) being allocated to the share capital of the Company and thirty-three million seven hundred and fifty-nine thousand Japanese Yen (JPY 33,759,000) being allocated to the distributable share premium account.

Evidence of the payment to the Company of the subscription price at the time of issue of the shares has been shown to the undersigned notary.

(III) Subsequent to the above, the issued share capital of the Company has been increased to a total amount of four million eight hundred and thirty-two thousand five hundred and forty-four Japanese Yen (JPY 4,832,544) represented by four million eight hundred and thirty-two thousand five hundred and forty-four (4,832,544) shares with a nominal value of one Japanese Yen (JPY 1) each. As a result of this increase of capital, article 5.1.1 of the Articles is amended so as to read as follows:

“The Company’s issued share capital is set at four million eight hundred and thirty-two thousand five hundred and forty-four Japanese Yen (JPY 4,832,544), consisting of four million eight hundred and thirty-two thousand five hundred and forty-four (4,832,544) shares having a par value of one Japanese Yen (JPY 1,-) each.”

Expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company are estimated at approximately EUR 1,300.-.

The undersigned notary who understands and speaks English acknowledges that, at the request of the appearing person hereto, this deed is drafted in English, followed by a French translation; at the request of the same person, in case of discrepancies between the English and the French version, the English version shall prevail.

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

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

Suit la traduction française du texte qui précède

L’an deux mille quatorze, le vingt-cinquième jour du mois de juin.

Par-devant Maître Cosita Delvaux, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg,

A COMPARU:

Me Nora Filali, demeurant à Luxembourg, agissant en tant que représentant du conseil d’administration (le «Conseil») de Japan Universal Management S.A. (la «Société») en vertu de la décision du délégué du Conseil en date du 20 juin 2014 (dont une copie sera annexée au présent acte afin d’être enregistrée avec celui-ci) (la «Décision»).

La Société dont le siège social est situé au 33 boulevard Prince Henri, L-1724 Luxembourg, et immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 170285 a été constituée le 17 juillet 2012 par acte de Maître Cosita Delvaux, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 2087 du 23 août 2012.

Les statuts (les «Statuts») ont été modifiés pour la dernière fois le 11 février 2013 par acte de Me Cosita Delvaux, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg, publié au Mémorial numéro 898 du 16 avril 2013, lequel acte a été rectifié le 19 février 2014 publié au Mémorial numéro 1110 du 2 mai 2014.

La comparante, ès-qualités qu’elle agit, a requis le notaire d’acter ses déclarations comme suit:

(I) Les articles 5.2 et 5.3 des Statuts de la Société prévoient ce qui suit:

« 5.2. Capital social autorisé.

5.2.1. La Société a un capital social autorisé (en ce compris le capital social émis) d’un milliard de yen japonais (1.000.000.000.- JPY) représenté par un milliard (1.000.000.000) d’actions. Le capital autorisé non émis (et toute autorisation octroyée au conseil d’administration en relation avec celui-ci) demeurera valable depuis la date de constitution jusqu’au cinquième anniversaire de la date de publication de l’acte de constitution au Mémorial C.

5.3 Le conseil d'administration, ou tout mandataire valablement nommé par le conseil d'administration, peut à tout moment émettre des actions (ou tout autre titre ou droit convertible, ou échangeable ou octroyant un droit à des actions) qu'il détermine dans les limites du capital autorisé mais non émis en contrepartie d'apports en numéraire, d'apports en nature ou par voie d'apport de toutes les réserves disponibles aux moments et selon les conditions et termes prévus, en ce compris le prix d'émission, que le conseil d'administration ou son/ses mandataire(s) peu(ven)t, à leur entière discrétion décider sans réserver aucun droits préférentiels de souscription aux actionnaires existants. L'assemblée générale a renoncé et a autorisé le conseil d'administration à renoncer, supprimer ou limiter les droits préférentiels de souscriptions des actionnaires prévu par la loi et toute procédure y relative dans la mesure où elle estime souhaitable une telle renonciation, suppression ou limitation dans le cadre de toute émission d'actions (ou tout autre titre ou droit convertible, ou échangeable ou octroyant un droit à des actions) dans les limites du capital social autorisé mais non émis.»

(II) Sur la base des pouvoirs qui sont conférés au Conseil tels qu'indiqués au point (I) ci-dessus, suite à l'approbation du Conseil, la Société a émis en date du 20 juin 2014 cent vingt-et-un mille (121.000) actions intégralement libérées d'une valeur nominale d'un yen japonais (1 JPY) chacune pour un prix total d'émission de trente-trois millions huit cent quatre-vingt mille yens japonais (33.880.000 JPY), un total de cent vingt-et-un mille yens japonais (121.000 JPY) étant affectés au capital social de la Société et trente-trois millions sept cent cinquante-neuf mille yens japonais (33.759.000 JPY) étant affectés au compte de prime d'émission distribuable.

Preuve du paiement à la Société du prix de souscription au moment de l'émission des actions a été montrée au notaire soussigné.

(III) Suite à ce qui précède, le capital social émis de la Société a été augmenté à un montant total de quatre millions huit cent trente-deux mille cinq cent quarante-quatre yens japonais (4.832.544 JPY) représenté par quatre millions huit cent trente-deux mille cinq cent quarante-quatre (4.832.544) actions d'une valeur nominale d'un yen japonais (1 JPY) chacune. En raison de cette augmentation de capital, l'article 5.1.1 des Statuts est modifié afin d'avoir la teneur suivante:

«La Société a un capital social émis de quatre millions huit cent trente-deux mille cinq cent quarante-quatre yens japonais (4.832.544 JPY), représenté par quatre millions huit cent trente-deux mille cinq cent quarante-quatre (4.832.544) actions ayant une valeur nominale d'un yen japonais (1.- JPY) chacune.»

Dépenses

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société sont estimés à approximativement EUR 1.300,-.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la comparante, le présent acte est rédigé en anglais, suivi d'une traduction en langue française; à la demande de la même comparante, en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé avec le notaire le présent acte.

Signé: N. FILALI, C. DELVAUX.

Enregistré à Redange/Attert, le 01 juillet 2014. Relation: RED/2014/1408. Reçu soixante-quinze euros 75,00 €.

Le Releveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 03 juillet 2014.

Me Cosita DELVAUX.

Référence de publication: 2014094913/122.

(140113014) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

Liquid Capital (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 14.500,00.

Siège social: L-1330 Luxembourg, 46, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 156.730.

Il est notifié que avec effet au 1^{er} Janvier 2014 l'adresse de l'associé unique de la Société est la suivante:

- 46, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg.

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

Liquid Capital (Luxembourg) S.à r.l.

Exequitive Partners S.A.

Mandataire

Référence de publication: 2014096150/14.

(140113630) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2014.

Chez Mauricette S.à r.l., Société à responsabilité limitée.

Siège social: L-2561 Luxembourg, 33, rue de Strasbourg.
R.C.S. Luxembourg B 115.987.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014093552/9.

(140111455) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

**Co.Re.Mont S.A., Société Anonyme,
(anc. Iskenia S.A.).**

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.
R.C.S. Luxembourg B 90.645.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Echternach, le 02 juillet 2014.

Référence de publication: 2014093565/10.

(140111962) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

**Garage Losch Bech-Kleinmacher S.à r.l., Société à responsabilité limitée,
(anc. Garage Horsmans & Rosati S.à r.l.).**

Siège social: L-5405 Bech-Kleinmacher, 5, Quai de la Moselle.
R.C.S. Luxembourg B 38.877.

L'an deux mille quatorze, le trentième jour du mois de juin.

Par-devant Maître Jean Seckler, notaire, résidant à Junglinster, Grand-Duché de Luxembourg,

A comparu:

AutosConsult Losch S.à r.l. une société à responsabilité limitée, ayant son siège social au 5, Rue des Joncs, L-1818 Howald, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 26773, (l'«As-socié Unique»),

représentée par Monsieur Max MAYER, employé, ayant sa résidence professionnelle à Junglinster, 3, route de Luxembourg, en vertu d'une procuration sous seing privée, laquelle procuration, signée ne varietur par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être soumise simultanément à l'enregistrement.

Lequel comparant a arrêté ainsi qu'il suit les décisions de l'Associé Unique du GARAGE HORSMANS & ROSATI S.à r.l., une société à responsabilité limitée, ayant son siège social à L-5405 Bech-Kleinmacher, 5, Quai de la Moselle, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 38877 et constituée suivant acte reçu par Maître Alex WEBER, notaire de résidence à Bascharage, le 16 décembre 1991, publié au Mémorial C numéro 218, page 10440, de l'année 1992 (la "Société"). Les statuts de la Société ont été modifiés par acte de Maître Paul BETTINGEN, notaire de résidence à Niederanven, du 19 septembre 2008, publié au Mémorial numéro 2593 du 23 octobre 2008.

Le comparant a déclaré et requis le notaire d'acter que:

1. l'Associé Unique représenté détient l'intégralité des parts sociales de la Société de sorte qu'il exerce les pouvoirs dévolus à l'assemblée générale des actionnaires et de sorte que des décisions peuvent valablement être prises sur tous les points portés à l'ordre du jour;

2. les points sur lesquels des résolutions doivent être passées sont les suivants:

Ordre du jour

1. Approbation et ratification de la cession par H&R S.à r.l. de l'ensemble des parts sociales de la Société à AutosConsult Losch S.à r.l.

2. Nomination de Monsieur André Losch, ingénieur commercial diplômé, né le 20 juillet 1934, à Diekirch, Grand-Duché de Luxembourg, et résidant au 1, rue Mathias Weistroffer, L-1898 Kockelscheuer, en tant que gérant de la Société avec effet au 1 juillet 2014 et pour une durée indéterminée.

3. Modification de la dénomination sociale de la Société.

4. Modification subséquente de l'article 1 des statuts de la Société.

Après avoir considéré ce qui précède, l'Associé Unique a pris les résolutions suivantes:

Première résolution

L'Associé Unique a décidé d'approuver et de ratifier la cession par H&R S.à r.l. de l'ensemble des parts sociales de la Société à AutosConsult Losch S.à r.l. et a dès lors noté que l'Associé Unique détient à la date de ce jour l'intégralité des parts sociales de la Société.

Deuxième résolution

L'Associé Unique a noté la démission de Monsieur Claude Horsmans et de Monsieur Nicola Rosati en tant que gérants de la Société avec effet au 1 juillet 2014 et a décidé de nommer Monsieur André Losch, ingénieur commercial diplômé né le 20 juillet 1934, à Diekirch, Grand-Duché de Luxembourg, et résidant au 1, rue Mathias Weistroffer, L-1898 Kockscheuer en tant que gérant unique de la Société avec effet au 1 juillet 2014 et pour une durée indéterminée.

Troisième résolution

L'Associé Unique a décidé de modifier la dénomination sociale de la Société de «GARAGE HORSMANS & ROSATI S.à r.l.» en «Garage Losch Bech-Kleinmacher S.à r.l.».

Quatrième résolution

A la suite de la résolution précédente, l'article 1 des statuts de la Société est modifié et aura désormais la teneur suivante:

« **Art. 1^{er}** . La société prend la dénomination de Garage Losch Bech-Kleinmacher S.à r.l.»

Frais

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit qui seront supportés par la Société sont estimés à 850,- EUR.

Fait et passé à Junglinster, date qu'en tête des présentes.

Après lecture du présent acte la personne comparante a signé avec le notaire le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 02 juillet 2014. Relation GRE/2014/2625. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2014094826/62.

(140112446) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

COF II (ST) (Lux) Holdings Sàrl, Société à responsabilité limitée.

Capital social: USD 22.500,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 152.372.

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.

Luxembourg, le 24 juin 2014.

Référence de publication: 2014093566/10.

(140112236) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

COF II (ST) (Lux) Sàrl, Société à responsabilité limitée.

Capital social: USD 22.500,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 152.375.

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.

Luxembourg, le 24 juin 2014.

Référence de publication: 2014093567/10.

(140112057) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 157.804.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014093579/9.

(140110893) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

CYCLAMEN Spf, S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 20.798.

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: 2014093587/9.

(140111629) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EPP Dames de Paris Holdings (Lux) S.à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 105.381.

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.

Signature.

Référence de publication: 2014093648/10.

(140111775) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EPP Holdings II S.à r.l. / B.V., Société à responsabilité limitée.

Siège de direction effectif: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 154.270.

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.

Signature.

Référence de publication: 2014093649/10.

(140111772) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 116.431.

Extrait des décisions prises par l'associée unique en date du 20 juin 2014

Le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Veillez noter que les adresses professionnelles de Mme Katia CAMBON, M. Sébastien ANDRE et Mlle Stéphanie MEYER, gérants, se situent désormais à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 4 juillet 2014.

Pour extrait et avis sincères et conformes

Pour BAYA S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014095574/16.

(140114159) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juillet 2014.

FinDeal Advisers, Société Anonyme.

Siège social: L-1445 Strassen, 7A, rue Thomas Edison.

R.C.S. Luxembourg B 176.649.

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.

Pour la société

Signature

Référence de publication: 2014093678/11.

(140111617) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EPP Ile de France (Lux) S.à.r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 80.536.

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.

Signature.

Référence de publication: 2014093650/10.

(140111702) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EPP Ivry Hoche Holding Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 124.393.

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.

Signature.

Référence de publication: 2014093651/10.

(140111773) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

EPP Marathon Sigma Holdings (Lux) S.à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 105.383.

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.

Signature.

Référence de publication: 2014093652/10.

(140111704) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Faïence S.A., Société Anonyme.

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

R.C.S. Luxembourg B 31.105.

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.

Pour FAÏENCE S.A.

Paddock Corporate Services

Référence de publication: 2014093690/11.

(140111849) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

CD&R Osprey Investment S.à r.l., Société à responsabilité limitée.

Capital social: GBP 22.538,85.

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

R.C.S. Luxembourg B 150.417.

In the year two thousand thirteen, on the sixteenth day of August,

Before the undersigned, Maître Francis KESSELER, notary residing in Esch/Alzette, Grand Duchy of Luxembourg,

Was held

an extraordinary general meeting (the "Meeting") of the shareholders of CD&R Osprey Investment S.à r.l., a private limited liability company (société à responsabilité limitée), having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 150.417 (the "Company"), incorporated pursuant to a deed of Maître Joseph ELVINGER, notary residing in Luxembourg (Grand Duchy of Luxembourg) dated 17 December 2009, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 258 dated 5 February 2010 (page 12342) and whose articles of association (the "Articles") have been amended for the last time pursuant to a deed of Maître Joseph ELVINGER, notary residing in Luxembourg (Grand Duchy of Luxembourg) dated 4 May 2011, published in the Mémorial number 1573 dated 14 July 2011 (page 75460).

The Meeting elected Mrs. Sophie Henryon, employee, residing professionally in Esch-sur-Alzette, as chairman of the Meeting (the "Chairman"). The Chairman appointed Mrs. Brigitte Martin, employee, residing professionally in Esch-sur-Alzette, as secretary of the Meeting (the "Secretary"). The Meeting elected Mrs. Claudia Rouckert, employee, residing professionally in Esch-sur-Alzette, as scrutineer of the Meeting (the "Scrutineer").

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

I. The shareholders represented and the number of shares held by them are indicated on an attendance list (the "Shareholders"). This list and the proxies, after having been signed by the proxyholder(s) of the Shareholders and the undersigned notary, will remain attached to the present deed for registration purposes.

II. This attendance list shows that 120,000 class A ordinary shares and 280,000 class B ordinary shares of the Company, together representing 100 % of the share capital of the Company, are represented at the present Meeting.

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

IV. The agenda of the Meeting is the following:

Agenda:

1. To increase the share capital of the Company by an amount of GBP 2,538.85, in order to raise it from its current amount of GBP 20,000.- to GBP 22,538.85, by creating and issuing 50,777 class B ordinary shares, each with a nominal value of GBP 0.05 (the "New Class B Ordinary Shares"), each of such New Class B Ordinary Shares having such rights and obligations as set forth in the new Articles to be adopted pursuant to the third resolution, to be issued and fully paid up with a share premium.

2. To acknowledge and approve the transfer of 2 class B ordinary shares (the "Transferred Shares") by CDR Osprey (Cayman) Partners L.P., an exempted limited partnership registered in the Cayman Islands, whose registered office is at Maples Corporate Services Limited PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, an existing shareholder of the Company, whereof 1 class B ordinary share shall be transferred to Marco Herbst of Clayton, Dubilier & Rice Limited, Cleveland House, 33 King Street, London, SW1Y 6RJ, United Kingdom and 1 class B ordinary share shall be transferred to Gregory Lai of Clayton, Dubilier & Rice Limited, Cleveland House, 33 King Street, London, SW1Y 6RJ, United Kingdom, both new shareholders of the Company, by means of a share transfer agreement, and to approve Marco Herbst and Gregory Lai as new shareholders of the Company.

3. To entirely restate the Articles.

After approval of the foregoing, the Shareholders take the following resolutions:

First resolution

The Shareholders resolve to increase the share capital of the Company by an amount of GBP 2,538.85, in order to raise it from its current amount of GBP 20,000.- to GBP 22,538.85, by creating and issuing 50,777 class B ordinary shares, each with a nominal value of GBP 0.05 (the "New Class B Ordinary Shares"), each of such New Class B Ordinary Shares having such rights and obligations as set forth in the new Articles to be adopted pursuant to the third resolution, to be issued and fully paid up with a share premium for an amount of GBP 14,832,983.15 (the "Share Premium").

Subscription and payment

Each subscriber listed in the table below (each, a "Subscriber"), declares to subscribe to such number of New Class B Ordinary Shares as are set out against its name in that table, for a total subscription price of GBP 14,835,522.-, and to

fully pay up such New Class B Ordinary Shares, together with the Share Premium, by contributions in kind consisting in shares (the "Contributed Shares") with a nominal value of GBP 0.50 that each of the Subscribers holds in Pennine Metals B Limited, having its registered office at 21, Holborn Viaduct, EC1A 2DY London, United Kingdom and registered under number 07257783 (together, the "Contribution") in the amounts as set out against each Subscriber's name listed in the table below:

Subscriber	New Class B Ordinary Shares	Number of Contributed Shares	Amount of the contribution in kind (GBP)	Amount to be allocated to the share capital (GBP)	Amount to be allocated to the premium account (GBP)
Mr. Noel McKee	35,498 New Class B Ordinary Shares	47,170	10,371,454.79	1,774.90	10,369,679.89
Mr. Darren McKee	15,279 New Class B Ordinary Shares	20,304	4,464,067.21	763.95	4,463,303.26
TOTAL:	50,777 New Class B Ordinary Shares	67,474	14,835,522.-	2,538.85	14,832,983.15

Documents evidencing the valuation of the Contribution

The value of the Contribution has been calculated and evaluated at GBP 14,835,522.- on the basis of the following documents, which will remain here annexed:

- the powers of attorney duly executed by each Subscriber in their capacity as subscribers of the New Class B Ordinary Shares, confirming the subscription of the New Class B Ordinary Shares and stating the valuation and the ownership of the Contribution; and
- a valuation report from the management of the Company dated 14 August 2013 certifying the valuation of the Contribution as of 14 August 2013.

Effective implementation of the Contribution

Each of the Subscribers hereby declares that:

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

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

Second resolution

The Shareholders resolve to acknowledge and approve the transfer of Transferred Shares by CDR Osprey (Cayman) Partners L.P., whereof 1 class B ordinary share shall be transferred to Marco Herbst and 1 class B ordinary share shall be transferred to Gregory Lai, and, therefore, resolve to approve Marco Herbst and Gregory Lai as new shareholders of the Company, for the purposes of article 189 of the Luxembourg law on commercial companies of 10 August 1915, as amended.

Third resolution

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

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

2. Interpretation.

2.1 In these Articles:

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

"Additional Funding" has the meaning given to it in any Investment Agreement;

"Affiliate" means, in relation to the Investor:

(a) Clayton, Dubilier & Rice Fund VIII L.P.;

(b) any other Fund or other investment vehicle managed by Clayton, Dubilier & Rice, LLC, or any of its group undertakings; or

(c) any person controlling, controlled by or under the common control with (i) Clayton, Dubilier & Rice Fund VIII, L.P., (ii) Clayton, Dubilier & Rice, LLC, or (iii) any Fund or other investment vehicle managed by Clayton, Dubilier & Rice, LLC or any of its group undertakings; or

(d) any nominee of the Investor or of, to or in any Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above.

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

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

"Available Amount" equals: $(W + X + Y) - Z$ where W, X, Y and Z are the following amounts taken from the Interim Accounts without double counting:

"W" means the net profits of the Company including carried forward profits less any losses of the Company including carried forward losses;

"X" means any freely distributable share premium and other freely distributable reserves of the Company other than any premia included in Y and, for the avoidance of doubt, other than any share premium which only relates to shares other than the Redeemed Shares;

"Y" means the amount paid up by way of par value and share premium on the Redeemed Shares;

"Z" means any sums to be placed into or retained in a non-distributable reserve pursuant to the requirements of law or these Articles.

"Bad Leaver" means an employee, director or consultant engaged by the Company or a Group Company:

(a) who ceases to be an employee, director or consultant of any Group Company by reason of his voluntary resignation, in the case of an employee or director, or by his giving notice of termination of his engagement (or by his terminating his engagement without notice), in the case of a consultant;

(b) whose employment is terminated in circumstances that give rise to a right to dismiss summarily without payment in lieu of notice, at any time;

(c) who, in his or her capacity as a beneficial owner of Executive Manager Shares, wilfully (1) revokes (2) instructs in writing the Executive Management Trustee to act contrary to (3) exercises or seeks to exercise his rights under the Executive Management Trust Deed or (4) disputes or denies the validity, enforceability or binding nature of the Executive Management Trust Deed to which he or she is a party except where such revocation, instruction, dispute, exercise or denial is made at the written direction of with the written consent of the Majority Investors;

"BCA Managers" means the Target Executive Managers and the WBAC Managers, and

"BCA Manager" shall be construed accordingly;

"Bidco" means BCA Osprey IV Limited, a company incorporated in England and Wales (registered no. 7061421), whose registered office is at Headway House, Crosby Way, Farnham, Surrey, GU9 7XG;

"Bidco Board" means the board of directors of Bidco for the time being;

"Board" has the meaning given to it in Article 15.3;

"Board Meetings" has the meaning given to it in Article 21;

"Board of Managers" has the meaning given to it in Article 15.3;

"Breach" has the meaning given to it in any Investment Agreement;

"Breach Proceedings" has the meaning given to it in any Investment Agreement;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England and Wales or Luxembourg;

"Cessation Date" means, in relation to a Leaver:

(a) where a payment is made in lieu of notice, the date on which that payment is made;

(b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;

(c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and

(d) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;

"Chairman" has the meaning given to it in Article 16.4;

"Class A Option Shares" has the meaning given to it in Article 14;

"Class A Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Class A Ordinary Share;

"Class B Option Shares" has the meaning given to it in Article 14;

"Class B Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Class B Ordinary Share;

"Class A Ordinary Shares" means the class A ordinary shares of GBP 0.01 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"Class B Ordinary Shares" means the class B ordinary shares of GBP 0.01 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"Class C Return" is a return on the par value of each Class C Share calculated at the rate of 0.1% p.a. from Completion;

"Class C Shares" means the "C" shares in the share capital of the Company arising as a result of the redesignation of the Class A Ordinary Shares and/or Class B Ordinary Shares pursuant to the operation of Articles 26 and 27;

"Commission" means an amount to be determined by the Board acting reasonably as being the minimum amount practicable; "Company" has the meaning given to it in Article 1;

"Completion" means 24 February 2010;

"Compulsory Transferee" and "Compulsory Transferee(s)" each have the meaning given to it in Article 11.3;

"Compulsory Transferor" and "Compulsory Transferor(s)" each have the meaning given to them in Article 11.2;

"Compulsory Transfer Notice" has the meaning given to it in Article 11.2;

"Compulsory Transfer Shares" means:

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

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

(c) if the Compulsory Transferor(s) (other than in case of a WBAC Manager) is a/are Bad Leaver(s), then also the Class B Ordinary Shares and any other shares in the Group held by the relevant Compulsory Transferor(s) from time to time thereof as a result of their Class B Ordinary Shareholding and any debt instrument (if any) held by the Compulsory Transferor(s), on the relevant Cessation Date,

"Connected Companies" has the meaning given to it in Article 4.4;

"Defaulting Compulsory Transferor" has the meaning given to it in Article 11.8;

"Defaulting Dragged Seller" has the meaning given to it in Article 13.7;

"Default Notice" has the meaning given to it by any Investment Agreement;

"Dispose" means, in relation to any share or any legal or beneficial interest in any share, debt instrument or stock, to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of it;

(b) create or permit to subsist any Encumbrance over it;

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

(d) enter into any agreement in respect of the votes or any other rights attached to the share; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "a Disposal" and "Disposed of" shall be construed accordingly;

"Drag Buyer" has the meaning given to it in Article 13.1;

"Drag Completion Date" has the meaning given to it in Article 13.1;

"Drag Notice" has the meaning given to it in Article 13.1;

"Drag Price" has the meaning given to it in Article 13.1;

"Dragged Seller" has the meaning given to it in Article 13.1;

"Drag Shares" has the meaning given to it in Article 13.1;

"EBT Trust Deed" has the meaning given to it in any Investment Agreement;

"Emergency Issue" has the meaning given to it in any Investment Agreement;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

"Executive Manager Shares" means the Class A Ordinary Shares held from time to time in the name of the Executive Management Trustee as nominee for a Target Executive Manager under the terms of the Executive Management Trust Deed and

"Executive Manager Share" shall be construed accordingly;

"Executive Management Trustee" has the meaning given to it in any Investment Agreement;

"Family Member" means, in relation to a Class A Ordinary Shareholder who is an employee or director of, or consultant to, a Group Company or a WBAC Manager who is an individual, his spouse or civil partner and/or his lineal descendants by blood or adoption and/or his stepchildren or such other relative as agreed by the Bidco Board with an Investor Consent;

"Family Trust" means, in relation to a Class A Ordinary Shareholder who is an employee or director of, or consultant to, a Group Company or a WBAC Manager who is an individual, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries and the only persons capable of being beneficiaries) are the Class A Ordinary Shareholder who is the employee or director of, or consultant to, a Group Company or a WBAC Manager who is an individual who established the trust and/or his Family Members, or a company wholly-owned by such a trust;

"FSA" means the Financial Services Authority;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Further Drag Completion Date" has the meaning given to it in Article 13.12.3;

"Further Drag Notice" has the meaning given to it in Article 13.12.1;

"Further Dragged Seller" has the meaning given to it in Article 13.12.4;

"Garden Leave" means the period in respect of which the relevant Manager is given a direction to perform no duties under his service agreement during some or all of the notice period under that service agreement, and a

"Garden Leave Direction" shall be construed accordingly; "Good Leaver" means a person who:

(a) ceases to be a director of, or employed as an employee by or engaged as a consultant by a Group Company by reason of:

(i) death; or

(ii) permanent ill health or physical or mental disability which renders him incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a General Medical Practitioner, or other specialist medical professional, nominated or approved by the Remuneration Committee;

(iii) retirement in accordance with his Service Agreement or at normal retirement age;

or

(iv) redundancy; or

(b) ceases to be a director of, or employed or engaged as an employee or engaged as a consultant by, a Group Company for any reason but is designated in the relevant Compulsory Transfer Notice as a Good Leaver;

"Group" (except where specifically defined otherwise) means the Company and its subsidiary undertakings for the time being and any New Holding Company, and "member of the Group" and "Group Company" shall be construed accordingly;

"Independent Expert" means a valuation expert (acting as an expert and not as an arbitrator) nominated by the Ordinary Shareholders and appointed by the Bidco Board on the basis of Article 11.5, in the event of disagreement as to nomination, appointed upon application by the Bidco Board by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Indirect Manager" means a Target Senior Manager, a Target Wider Manager or any other manager or employee for whom the Trustee or the Executive Management Trustee holds Ordinary Shares as nominee;

"Interim Accounts" are management accounts of the Company;

"Intermediate Leaver" is any person who ceases to be employed as an employee or director or engaged as a consultant by the Group who is neither a Good Leaver or a Bad Leaver;

"Investment Agreement" means any agreement between, among others, the Company, BCA Osprey I Limited, BCA Osprey II Limited, BCA Osprey III Limited, BCA Osprey IV Limited, EES Trustees International Limited, the Executive Management Trustee, and the Executive Managers and the Investors as defined in that agreement;

"Investor" means CDR Osprey (Cayman) Partners L.P.;

"Investor Consent" means either:

(a) an Investor Director Consent; or

(b) the consent in writing of the Majority Investors;

"Investor Director" has the meaning given to it in any Investment Agreement;

"Investor Director Consent" means the consent in writing of an Investor Director;

"Investor Nominated Director" means an Investor Director, a Luxco Director or any nonexecutive director or manager of any member of the Group and "Investor Nominated Directors" shall be construed accordingly;

"Issue Price" means the aggregate of the amount paid up (or credited as paid up) in respect of the par value, together with any amount credited to the share premium account, in respect of the relevant share in the capital of the Company;

"Leaver" has the meaning given to it in Article 11.1;

"Listing" means:

(a) both the admission of any of the relevant Group Company's shares to the Official List maintained by the FSA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, for the time being in force); or

(b) the admission to trading of any of the relevant Group Company's shares on AIM, the market operated by the LSE, becoming effective; or

(c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange, or such other investment exchange as is nominated by the Majority Investors, becoming effective in relation to any of the relevant Group Company's shares;

"LSE" means the London Stock Exchange plc;

"Luxco Director" has the meaning given to it in Article 16.1 and

"Luxco Directors" shall be construed accordingly;

"Luxembourg Law" has the meaning given to it in Article 3.2.2;

"Majority Investors" means those persons who hold more than 50 per cent. of the Class B Ordinary Shares for the time being in issue;

"Majority WBAC Managers" means those persons who hold more than 50 per cent. of the WBAC Manager Shares for the time being;

"Managers' Proxy" has the meaning given to it in Article 21.3;

"Market Value" means, in relation to the relevant share or shares in the capital of the Company, the price which the Auditors acting as experts and not as arbitrators (or, if the Auditors are unwilling or unable to act or the Board determines that it is inappropriate for them to act, the Independent Expert) state in writing to be in their opinion their market value, on the basis of a sale as between a willing seller and a willing buyer at arm's length and, in determining such market value, the Auditors/ Independent Expert shall be instructed in particular:

(a) to have regard to the rights and restrictions attached to such shares in respect of income and capital but disregard any restrictions as to transfer;

(b) to disregard whether such shares represent a minority or a majority interest, as appropriate;

(c) if the Company or Group is then carrying on business as a going concern, to assume that it will continue to do so;

(d) to take full account of the fully diluted equity share capital of the Company and of the loan capital and debt structure of the Group; and

(e) to have regard to such other factors as they shall regard appropriate for such purpose;

"New Holding Company" means any holding company of the Company in which the share capital structure of the Company is replicated in all material respects;

"Option" has the meaning given to it in Article 14;

"Option Notice" has the meaning given to it in Article 14;

"Option Price" has the meaning given to it in Article 14;

"Option Sale" has the meaning given to it in Article 14;

"Option Sellers" has the meaning given to it in Article 14;

"Option Shares" has the meaning given to it in Article 14;

"Ordinary Shares" or the "Shares" means the Class A Ordinary Shares and the Class B Ordinary Shares;

"Ordinary Shareholders" or the "Shareholders" means the Class A Ordinary Shareholders and the Class B Ordinary Shareholders;

"Proposed Buyer" has the meaning given to it in the definition of "Sale";

"Proposed Buyer Group" has the meaning given to it in the definition of "Sale";

"Proposed Seller(s)" has the meaning given to it in the definition of "Sale";

"Ratchet Mechanism" means the mechanism by which the economic value of the Class A Ordinary Shares upon redemption, in the event of an Exit, Winding Up or Option Sale or a UK Topco Sale, is adjusted in correlation with the return received by the Investor, as set out in Article 27;

"Ratchet Relevant Date" means immediately prior to a Ratchet Trigger Event.

"Ratchet Trigger Event" means completion of a Sale, Listing, Winding-Up, Option Sale or a UK Topco Sale unless any of such events (other than an Option Sale) has already occurred;

"Recognised Investment Exchange" has the meaning given to it in section 285 FSMA;

"Redesignation" has the meaning given to it in Article 14;

"Redesignated Class A Shares" has the meaning given to it in Article 14;

"Refinancing" has the meaning given to it in any Investment Agreement;

"Register" means the register of members of the Company;

"Registered Office" has the meaning given to it in Article 3.1;

"Related Holder" means a Family Member or a Family Trust;

"Relevant Person" has the meaning given to it in any Investment Agreement;

"Remuneration Committee" means the committee of Bidco which has delegated authority to determine issues relating to the remuneration and benefits of the directors and employees of the Group, constituted in accordance with an Investment Agreement;

"Reserved Shares" has the meaning given to it in an Investment Agreement.

"Resolutions" has the meaning given to it in an Investment Agreement.

"Sale" means the transfer (whether through a single transaction or a series of related transactions) of Ordinary Shares by a person or persons (the "Proposed Seller(s)") which, if registered, would result in a person, being a bona fide unconnected offeror for the Ordinary Shares, (the "Proposed Buyer") and any other person:

- (a) who is a connected person of the Proposed Buyer; or
- (b) with whom the Proposed Buyer is acting in concert; (together the "Proposed Buyer Group"),
- (i) other than an Affiliate of the Proposed Seller(s),
- (ii) holding more than 50 per cent. of the Ordinary Shares for the time being in issue;

"Sale Agreement" has the meaning given to it in Article 13.1;

"Shareholders' Meeting" has the meaning given to it in Article 22.6;

"Shareholders' Resolution" has the meaning given to it in Article 3.2.2;

"Sole Manager" has the meaning given to it in Article 15.2;

"Subsequent Shares" has the meaning given to it in Article 13.12.2;

"Tag Closing Date" has the meaning given to it in Article 12.5;

"Tag Completion Date" has the meaning given to it in Article 12.6.3;

"Tag Disposal" has the meaning given to it in Article 12.1;

"Tagging Shareholder" has the meaning given to it in Article 12.5;

"Tag Notice" has the meaning given to it in Article 12.5;

"Tag Offer" has the meaning given to it in Article 12.1.1;

"Tag Offer Period" has the meaning given to it in Article 12.1.1;

"Tag Securities" has the meaning given to it in Article 12.1.1;

"Target Executive Managers" means Jonathan Olsen, Simon Hosking, Andrew Hulme and Paul Bradbury, together with any individual who has executed a deed of adherence, and "Target Executive Manager" shall be construed accordingly;

"Target Managers" means the Target Executive Managers, the Target Senior Managers and the Target Wider Managers, and "Target Manager" shall be construed accordingly;

"Target Managers' Representative" means Jonathan Olsen, for so long as he is a Class A Ordinary Shareholder and an employee of or consultant to any member of the Group, or such other person who is a Class A Ordinary Shareholder as is nominated in writing by the holders of more than 50 per cent. of the Class A Ordinary Shares for the time being in issue;

"Target Senior Managers" means any individual who has executed a management investment deed, and "Target Senior Managers" shall be construed accordingly;

"Target Wider Manager" means any individual who has executed a senior employee investment deed, and "Target Wider Manager" shall be construed accordingly;

"Tax Liability" means any amount of tax or social security contributions for which the Relevant Person would or may be liable and for which any Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

"Transferee(s)" means an entity to be elected by the Majority Investors, and nominated by them as a Transferee for the purposes of Article 14;

"Trigger Equity Proceeds" has the meaning given to it in Article 27;

"Trustee" has the meaning given to it in any Investment Agreement;

"UK Topco" means CD & R Osprey 1 Limited, so long as that company is a holding company for substantially all of the business or remarketing used vehicles carried on by the Group;

"UK Topco Sale" means a sale of the entire share capital of UK Topco on arm's length basis to a bona fide unconnected offeror;

"WBAC" has the meaning given to it in any Investment Agreement;

"WBAC Completion" has the meaning given to it in any Investment Agreement;

"WBAC Manager Consent" means either:

- (a) an WBAC Manager Director Consent; or
- (b) the consent in writing of a WBAC Manager;

"WBAC Manager Director" has the meaning given to it in any Investment Agreement;

"WBAC Manager Director Consent" means the consent in writing of a WBAC Manager Director;

"WBAC Manager Luxco Director" has the meaning given to it in Article 16.2 and "WBAC Manager Luxco Directors" shall be construed accordingly;

"WBAC Managers" means Noel McKee and Darren McKee, together with any individual who has executed a deed of adherence, and "WBAC Manager" shall be construed accordingly;

"WBAC Manager Shares" means the Class B Ordinary Shares held from time to time in the name of the WBAC Managers, and "WBAC Manager Share" shall be construed accordingly;

"WBAC Option Agreement" means the agreed form option agreement between the WBAC Managers and Steven Nobes pursuant to which the WBAC Managers will grant Steven Nobes an option over certain of the B Ordinary Shares held by the WBAC Managers;

"WBAC Option Holder" means any person to whom an option over Class B Ordinary Shares and PECs has been granted pursuant to Articles 10.1.10 or 10.1.11;

"WBAC Transferees" means a transferee of a WBAC Manager's Ordinary Shares who is an employee of any member of the Group, and "WBAC Transferee" shall be construed accordingly;

"Wider Management Shares" has the meaning given to it in any Investment Agreement; and

"Winding-Up" means a distribution to Ordinary Shareholders of all or substantially all of the assets of the Group pursuant to a winding-up or dissolution of the Company or a New Holding Company.

2.2 In these Articles:

2.2.1 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) any statutory provision or statute includes all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise;

(e) a reference to the Board or to the Board of Managers shall apply mutatis mutandis to a Sole Manager.

2.2.2 the ejusdem generis principle of construction shall not apply, accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by word indicating a particular class of arts, matters or things or by examples falling within the general words;

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

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

3. Registered office.

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

3.2 The Registered Office may be transferred:

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

(a) the Sole Manager if the Company has at the time a Sole Manager; or

(b) the Board of Managers if the Company has at the time a Board of Managers; or

3.2.2 to any other place in the Grand Duchy of Luxembourg (whether or not in the same municipality) by a resolution of the shareholders of the Company (a "Shareholders' Resolution") passed in accordance with these Articles - including Article 22.4 - and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("Luxembourg Law").

3.3 Should a situation arise or be deemed imminent, whether military, political, economic, social or otherwise, which would prevent normal activity at the Registered Office, the Registered Office may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company's nationality and the Company will, notwithstanding this temporary transfer of the Registered Office, remain a Luxembourg company. The decision as to the transfer abroad of the Registered Office will be made by the Sole Manager or the Board of Managers as appropriate.

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

4. Objects.

4.1 The Company's object is to, directly or indirectly, acquire, hold or dispose of interests and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.

4.2 The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments.

4.3 The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.

4.4 The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it 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 (hereafter referred to as the "Connected Companies") or any other entity, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

4.5 The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, always on a private basis, of bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;

- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;

- to 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 undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of and in accordance with the provisions of Luxembourg Law;

The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

5. Duration. The Company is established for an unlimited duration.

6. Share capital.

6.1 The share capital is fixed at twenty-two thousand five hundred and thirty-eight British Pounds and eighty-five pence (GBP 22,538.85) represented by one hundred twenty thousand (120,000) Class A Ordinary Shares and three hundred and thirty thousand seven hundred and seventy-seven (330,777) Class B Ordinary Shares having a nominal value of five pence (GBP 0.05).

6.2 In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any share is transferred. The amount of said premium account is at the free disposal of the Shareholder(s) and is not reserved to a particular class of shares of the Company.

7. Indivisibility of shares.

7.1 Each Share is indivisible.

7.2 Share may be registered in the name of more than one person provided that all holders of a Share notify the Company in writing as to which of them is to be regarded as their representative; the Company will 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.

8. Issue of shares.

8.1 Subject always to Article 8.2, if from time to time following Completion the Company proposes to allot or issue any Class A Ordinary Shares or Class B Ordinary Shares or other shares (or instruments convertible into shares) in the capital of the Company for cash, other than:

8.1.1 in respect of the Additional Funding; or

8.1.2 in respect of the Emergency Issue; or

8.1.3 in respect of the Reserved Shares; or

8.1.4 in respect of the Wider Management Shares,

(the "Relevant Securities"), no such Relevant Securities will be so issued unless such allotment and/or issuance is made pursuant to this Article 8 and each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 10 Business Days (such date as chosen being the "End Date") to subscribe, at the same time and on the same terms, for its Relevant Entitlement. Such opportunity shall be offered to each of the Ordinary Shareholders in the form of a notice in writing from the Company and if the Company proposes to offer such Relevant Securities with a corresponding proportion of any debt instruments (if any) ("Other Securities"), the notice shall include the relevant terms and conditions of the offer (the "New Issue Notice").

8.2 For the purposes of this Article 8.1, "Relevant Entitlement" shall mean, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that an Investor's Relevant Entitlement may instead be subscribed by the Affiliate of that Investor). Each Class A Ordinary

Shareholder shall receive his Relevant Entitlement of equity shares in the form of Class A Ordinary Shares and each Class B Ordinary Shareholder shall receive his Relevant Entitlement of equity shares in the form of Class B Ordinary Shares.

8.3 The New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If an Ordinary Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give notice in writing to the Company on or before the End Date, failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice. Any notice given by an Ordinary Shareholder pursuant to this Article 8.3 shall be irrevocable.

8.4 If by 5.00 p.m. (CET) on the End Date, the Company has not received notices under Article 8.3 in respect of all of the Relevant Securities (the Relevant Securities in respect of which no notice has been received being the "Excess Securities"), the Board shall (with an Investor Consent) request the Bidco Board to offer such Excess Securities to those Ordinary Shareholders who have given notice under Article 8.3. Such Ordinary Shareholders shall be given a further reasonable period of time (being not less than 5 Business Days, such date chosen being the "Second End Date") to subscribe for the Excess Securities at the same time pro rata to the number of Ordinary Shares held by such Ordinary Shareholder (save that the Excess Securities may be subscribed by the Affiliate of the Investor in place of the Investor) and on the same terms on which that Ordinary Shareholder subscribed for the Relevant Securities pursuant to the New Issue Notice.

8.5 Within 5 Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Ordinary Shareholder of:

8.5.1 the number and price of the Relevant Securities (and Excess Securities, as applicable) and the Other Securities for which that Ordinary Shareholder has committed to subscribe; and

8.5.2 the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription monies.

9. Provisions applying on every transfer of ordinary shares.

9.1 No Disposal of Ordinary Shares shall take place, and the Board shall not register a transfer of Ordinary Shares, unless it is permitted by, and made in accordance with, these Articles and any Investment Agreement.

9.2 To the extent that a transfer complies with Article 9.1, the Board shall promptly register the transferee in the Register.

9.3 An Ordinary Shareholder is not entitled to Dispose of Ordinary Shares unless the Disposal is permitted by Article 10.

9.4 The Board (with an Investor Consent) may (and shall if so required by an Investor Director) require such information or evidence as is reasonable to ensure that a relevant transfer is permitted under these Articles.

9.5 1915 Law transfer requirements:

9.5.1 Ordinary Shares may not be transferred other than by reason of death to persons other than Shareholders unless Shareholders holding at least three quarters of the Ordinary Shares have agreed to the transfer in general meeting

9.5.2 Ordinary Shares may not be transmitted by reason of death to persons other than Shareholders unless Shareholders holding at least three quarters of the Ordinary Shares held by the survivors have agreed to the transfer or in the circumstances envisaged by article 189 of the 1915 Law.

10. Transfer restrictions for ordinary shareholders.

10.1 No Ordinary Share may be Disposed of other than:

10.1.1 except in the case of the Investor, any Affiliate of the Investor or any nominee of such persons, with an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions);

10.1.2 by any WBAC Manager or employee or director of, or consultant to, any Group Company to a Related Holder of such WBAC Manager, employee, director or consultant, or by a Related Holder of any WBAC Manager or employee or director of, or consultant to, any Group Company to another Related Holder of such WBAC Manager, employee, director or consultant, or back from any such Related Holder to the WBAC Manager, employee, director or consultant who originally subscribed for such Ordinary Shares, and the Remuneration Committee may (and shall, if required by the Investor Nominated Directors) require (as a pre condition to such Disposal) any conditions for Disposal which they reasonably consider necessary to ensure compliance by the Related Holder with these Articles and any Investment Agreement, including obtaining an indemnity from such WBAC Manager, employee or director or consultant and/or such Related Holder in respect of any liabilities incurred by the Group in connection with the Disposal, a voting power of attorney from such Related Holder and a customary legal opinion from an adviser to the Related Holder (as applicable) to confirm that the terms of these Articles and any Investment Agreement are legal, valid and binding on such Related Holder;

10.1.3 when the Disposal is required by, and made pursuant to, Article 11 (Compulsory Transfers);

10.1.4 to the personal representatives or beneficiaries of an Ordinary Shareholder who has died and who was a director or employee of, or consultant to, a Group Company;

10.1.5 in acceptance of a Tag Offer made in accordance with Article 12 (Tag Along Rights);

10.1.6 when required by Article 13 (Drag Along Rights);

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

10.1.8 to the Company in accordance with the 1915 Law and with an Investor Consent;

10.1.9 by the Investor, to an Affiliate of the Investor;

10.1.10 up to 4 per cent. of the aggregate holding of Class B Ordinary Shares of the WBAC Managers as at the date of the WBAC Completion, by the WBAC Managers to Steven Nobes pursuant to the WBAC Option Agreement, provided that Steven Nobes:

(a) gives certain undertakings as provided in any Investment Agreement on or before the entry into the WBAC Option Agreement as if he was a Target Executive Manager by executing a deed of adherence in the form as attached to any Investment Agreement; and

(b) adheres to the terms of any Investment Agreement as a WBAC Manager on or before the completion of any sale, assignment or transfer of any Ordinary Share to him by executing a deed of adherence in the form as attached to any Investment Agreement;

10.1.11 following consultation with the Majority Investors, up to 2,750 Class B Ordinary Shares by the WBAC Managers to other members of the senior management team of WBAC pursuant to an option agreement in substantially the same form as the WBAC Option Agreement, provided that any such member of the senior management team of WBAC:

(a) gives certain undertakings as provided in any Investment Agreement on or before the entry into the relevant option agreement, as if it was a Target Executive Manager by executing a deed of adherence in the form as attached to any Investment Agreement; and

(b) adheres to the terms of any Investment Agreement as a WBAC Manager on or before the completion of any sale, assignment or transfer of any Ordinary Share to him or her by executing a deed of adherence in the form as attached to any Investment Agreement;

10.1.12 pursuant to a proposed Sale which gives rise to a requirement under Article 12 (Tag Along Rights) for a Tag Offer;

10.1.13 pursuant to a proposed Sale which gives rise to a right to serve a Drag Notice in accordance with Article 13; or

10.1.14 pursuant to an Option Sale in accordance with Article 14.

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

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

10.4 Any Disposal or purported Disposal in breach of Article 10.1 shall be void and shall have no effect and the provisions of Article 9.1 shall apply to it.

10.5 Any Disposal permitted by Articles 10.1 and 10.2 shall only be made if, following that disposal, the Investor will continue to represent a majority by number of the Shareholders.

10.6 C Shares may only be transferred in accordance with Article 14.

11. Compulsory transfers.

11.1 Article 11 applies when an employee or director of, or consultant to, any Group Company who:

11.1.1 is a Class A Ordinary Shareholder; or

11.1.2 has Disposed of Class A Ordinary Shares in accordance with Article 10.2; ceases for any reason to be an employee or director of, or consultant to, any Group Company (such person being a "Leaver").

11.2 Subject to otherwise agreed among the Shareholders, in the 12 months immediately following the relevant Cessation Date for that Leaver, the Remuneration Committee may serve notice in writing (a "Compulsory Transfer Notice") on each or any of:

11.2.1 the Class A Ordinary Shareholder who is a Leaver;

11.2.2 any Class A Ordinary Shareholder to whom Class A Ordinary Shares relating to that Leaver have been Disposed of under Article 10.2;

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

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

11.2.5 any Class A Ordinary Shareholder who is a nominee of, or who otherwise holds Class A Ordinary Shares on behalf of, any person referred to in Articles 11.2.1 to 11.2.4 (inclusive),

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

11.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of the relevant Compulsory Transfer Shares on the terms set out in this Article 11 to such person(s) (other than the Investor or an Affiliate of the Investor, except with the consent of the Target Managers' Representative) nominated by the Remuneration Committee from the following list:

11.3.1 a person or persons intended to take the Leaver's place;

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

11.3.3 the Trustee or Executive Management Trustee; and

11.3.4 a nominee, trustee or custodian (pending nomination of a person pursuant to this Article 11.3)

(each a "Compulsory Transferee" and one or more of them, the "Compulsory Transferee(s)") and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. The Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed or certified in accordance with Article 11.5.

11.4 The price for each Compulsory Transfer Share (the "Compulsory Transfer Price") shall be:

11.4.1 the price agreed in writing between the Compulsory Transferor(s) and the Remuneration Committee; or

11.4.2 if no agreement is reached under Article 11.4.1 within 10 Business Days of the date of the Compulsory Transfer Notice:

(a) if the Leaver is a Bad Leaver in relation to the Compulsory Transfer Shares that are Class A Shares, the lower of:

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

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

and in relation to the Compulsory Transfer Shares that are Class B Ordinary Shares, the Market Value at the Cessation Date;

(b) if the Leaver is an Intermediate Leaver:

(i) that it is to be Market Value as at the Cessation Date in relation to:

(A) one third of the Compulsory Transfer Shares, where the Cessation Date is one year or more after Completion (or after the Leaver first became interested (either beneficially or legally) in Ordinary Shares, if later);

(B) two thirds of the Compulsory Transfer Shares, where the Cessation Date is two years or more after Completion (or after the Leaver first became interested (either beneficially or legally) in Ordinary Shares, if later); or

(C) the full amount of the Compulsory Transfer Shares, where the Cessation Date is three years or more after Completion (or after the Leaver first became interested (either beneficially or legally) in Ordinary Shares, if later); and

(ii) for the balance of his Compulsory Transfer Shares, the lower of:

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

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

(C) if the Leaver is a Good Leaver, the higher of the Market Value of the Compulsory Transfer Share as at the Cessation Date and the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arm's length transfer rather than allotment, the amount paid by such Leaver).

11.5 Promptly following the elapsing of the 10 Business Days period referred to in Article 11.4.2, the Bidco Board shall instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Bidco Board determines that it is inappropriate for them to act, the Independent Expert) to certify the Compulsory Transfer Price as soon as possible and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The Bidco Board (with an Investor Consent) is authorised to engage the Auditors/the Independent Expert jointly on behalf of themselves and the relevant Compulsory Transferor(s) and to agree the Auditors'/Independent Expert's engagement letter (on customary terms for those purposes) on behalf of themselves and the relevant Compulsory Transferor(s), and thereafter any director of the Bidco Board is authorised to execute and deliver the Auditors'/Independent Expert's engagement letter for and on behalf of the Bidco Board and the relevant Compulsory Transferor(s). The costs of the Auditors (or the Independent Expert, as relevant) shall be paid by the Company unless:

11.5.1 such arrangement would not be permitted by the 1915 Law; or

11.5.2 the Compulsory Transfer Price as so determined by the Auditors (or the Independent Expert, as relevant) is equal to or less than the price which the Remuneration Committee had previously notified to the Compulsory Transferor(s) as being in its opinion the appropriate price for the purposes of Article 11.4.1, in which case all the costs shall be borne by the Compulsory Transferor(s).

11.6 Within seven days of the Compulsory Transfer Price being agreed under Article 11.4.1 or certified under Article 11.4.2, the Company shall procure that the Remuneration Committee shall notify:

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

11.6.2 each Compulsory Transferee, indicating:

- (a) the number of Compulsory Transfer Shares to be transferred;
- (b) the Compulsory Transfer Price; and
- (c) the Compulsory Transfer Completion Date.

11.7 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 11, by delivering to the Company on or before the Compulsory Transfer Completion Date:

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

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

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

11.8 If a Compulsory Transferor fails to comply with its obligations under Article 11.7 (a "Defaulting Compulsory Transferor"), the Bidco Board may (and shall, if requested by the Remuneration Committee) authorise any director of the Bidco Board to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Articles 11.7.1 and 11.7.2 (inclusive). The Board shall register the transfer(s).

11.9 If a certificate has been issued in respect of Compulsory Transfer Shares (or any of them), each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the Bidco Board) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. If a Certificate has not been issued in respect of its Compulsory Transfer Shares (or any of them) the Defaulting Compulsory Transferor will be entitled, upon registration of the transfer of the Compulsory Transfer Shares pursuant to Article 11.7 (but not before) to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Bidco Board and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred to the Compulsory Transferee(s) free from all Encumbrances and with full title guarantee.

11.10 The Class A Ordinary Shareholders acknowledge and agree that the authority conferred under Article 11.8 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 11.

11.11 No Ordinary Shares held by a Compulsory Transferor (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Disposed of pursuant to Article 10 (other than under Article 10.1.6):

11.11.1 until the relevant Compulsory Transferor(s) can no longer be bound to transfer them under Article 11.3; or

11.11.2 without consent of the Remuneration Committee (which consent may be granted unconditionally or subject to terms or conditions, including that the Disposal be to existing Ordinary Shareholders of the relevant class, as appropriate, on pre-emptive terms).

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

11.13 Shares shall be transferred in accordance with the terms of any Investment Agreement upon the occurrence of any other event of compulsory transfer which may be stipulated in any Investment Agreement.

12. Tag along rights.

12.1 If (i) a Sale or (ii) a Disposal of any Ordinary Shares by the Investor to any Proposed Buyer (a "Tag Disposal"), is proposed, no transfer of Ordinary Shares pursuant to the proposed Sale or Tag Disposal may be made unless:

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

(a) in respect of a Sale, the holders of Tag Securities to buy all the Class A Ordinary Shares and other Class B Ordinary Shares (or, in the case of each WBAC Manager only, such proportion or such WBAC Manager's Class A Shares and such proportion of such of such WBAC Manager's Class B Shares as is equal to the proportion of the Investor's Class A Shares and the proportion of the Investor's Class B Shares respectively that is proposed to be sold by the Investor pursuant to the proposed Sale); or

(b) in respect of a Tag Disposal, to the WBAC Managers to buy such proportion of each WBAC Manager's Class A Shares and such proportion of such WBAC Manager's Class B Shares as is equal to the proportion of the Investor's Class A Shares and the proportion of the Investor's Class B Shares respectively that is proposed to be sold by the Investor pursuant to the proposed Tag Disposal.

(together, in each case, with any Ordinary Shares which may be allotted in the period during which the Tag Offer is open for acceptance (the "Tag Offer Period") or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, Ordinary Shares which, in each case, were in existence at the date of the Tag Offer) (together the "Tag Securities") on the terms set out in this Article 12 and the Tag Offer is or has become wholly unconditional; or

12.1.2 a Drag Notice is served in accordance with Article 13.

12.2 The terms of the Tag Offer shall be that:

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

12.2.2 any acceptance of the Tag Offer shall be irrevocable;

12.2.3 the consideration for each Tag Security shall be equal to the highest consideration offered for each Class B Ordinary Share pursuant to the proposed Sale;

12.2.4 subject to Article 12.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the Class B Ordinary Shares pursuant to the proposed Sale or Tag Disposal, shall be paid at the same time and shall be subject to the same payment terms; and

12.2.5 each Tagging Shareholder:

(a) shall pay its pro rata share, being proportionate to the percentage of the Trigger Equity Proceeds to which he is entitled upon application of the Ratchet Mechanism (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale or Tag Disposal and the transfer of the Tag Securities, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Tagging Shareholders; and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to Article 12.7) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and undertakings as are agreed to by the Proposed Seller(s) pursuant to the proposed Sale or Tag Disposal provided that any potential liability thereunder shall be several.

12.3 For the purposes of Articles 12.2 and 12.9, "consideration" shall (unless the Majority Investors, the Majority WBAC Managers and the Target Managers' Representative agree otherwise):

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

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

12.4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Buyer Group holding or increasing its aggregate shareholding in the Company to a specified proportion of the Ordinary Shares and/or Class B Ordinary Shares in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no shares may be transferred pursuant to this Article 12.4 (including the Class B Ordinary Shares the proposed transfer of which led to the Tag Offer).

12.5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer Group, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer Group pursuant to the Tag Offer or in the case of a WBAC Manager only, a

proportionate amount of their Tag Securities (a "Tagging Shareholder") shall serve notice on the Company to that effect (the "Tag Notice") at any time before the Tag Offer Period closes (the "Tag Closing Date").

12.6 Within three days after the Tag Closing Date:

12.6.1 the Company shall notify the Proposed Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;

12.6.2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee; and

12.6.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer Group which is not less than seven days and not more than fourteen days after the Tag Closing Date (the "Tag Completion Date").

12.7 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this Article 12, by delivering to the Company on or before the Tag Completion Date:

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

12.7.2 a duly executed sale agreement or form of acceptance in a form specified by the Majority Investors, in accordance with Article 12.2.5(b),

and, to the extent required by the Majority Investors, shall sign such other documents as are signed by the Proposed Seller(s) pursuant to the proposed Sale or Tag Disposal, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

12.8 Any transfer of Ordinary Shares made pursuant to, and in accordance with, this Article 12 (including the transfer of Class B Ordinary Shares pursuant to the proposed Sale or Tag Disposal under Article 12.1) shall not be subject to any other restrictions on Tag Disposal (including those contained in Article 11).

12.9 If the Proposed Buyer Group has also agreed to purchase any other existing debt instruments from the Proposed Seller(s) pursuant to the proposed Sale or Tag Disposal, the Tag Offer must also include an offer to acquire these debt instruments (if any) held by the Tagging Shareholders at such consideration per debt instrument as is equal to the highest consideration per debt instrument offered to the Proposed Seller(s) pursuant to the proposed Sale or Tag Disposal. The relevant provisions of this Article 12.9 shall apply to the debt instruments held by the Tagging Shareholders and references to the "Tag Securities" shall be construed accordingly (with such other amendments to the relevant provisions of Article 12 as are necessary in the opinion of the Majority Investors).

12.10 The Trustee and the Executive Management Trustee will execute and deliver such documents and within such time frame as the Majority Investors may reasonably require in order to transfer and warrant the legal title to any Tag Along Securities held by it as nominee for a Target Manager and which are being sold pursuant to this Article 12 including, if a share certificate has been issued in respect of any Tag Securities registered in its name, the delivery of the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board).

13. Drag along rights.

13.1 If a Sale is proposed to a Proposed Buyer who is a bona fide unconnected offerer (including not being an Affiliate of the Investor) for the Company's Ordinary Shares, a member of the Proposed Buyer Group or the Proposed Seller(s) may, following execution of a binding agreement (whether conditional or unconditional) for the sale of Class B Ordinary Shares to a member of the Proposed Buyer Group which would on completion constitute a Sale (the "Sale Agreement"), by serving a notice in writing (a "Drag Notice") on each holder of Ordinary Shares in the Company who is not a party to the Sale Agreement (each a "Dragged Seller"), require that Dragged Seller to transfer all of the Ordinary Shares registered in its name (the "Drag Shares") to one or more persons identified in the Drag Notice (each a "Drag Buyer") at the consideration indicated in Article 13.2 (the "Drag Price") on the date indicated in the Drag Notice (the "Drag Completion Date"), being not less than 10 Business Days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 13. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this Article 13 shall cease to apply in relation to that Drag Notice.

13.2 The consideration for each Drag Share shall:

13.2.1 be equal to the highest consideration offered for each Class B Ordinary Share in the Sale Agreement; and

13.2.2 subject to Articles 13.3 and 13.8, be in no less favourable a form as that offered for each Class B Ordinary Share in the Sale Agreement and shall be subject to payment terms that are no less favourable than under the Sale Agreement in respect of the Class B Ordinary Shares.

13.3 For the purposes of Articles 13.2 and 13.13 "consideration" shall (unless the Majority Investors and the Target Managers' Representative agree otherwise):

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

13.3.2 for the avoidance of doubt, exclude any right offered to a Class B Ordinary Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each Class B Ordinary Share under the terms of the Sale Agreement;

13.3.3 may comprise of cash or, subject to Article 13.2.2, on a non-cash basis in the context of a Refinancing or any corporate restructuring of the Group, only to the extent that:

(a) such Refinancing or restructuring having had due regard to the legal, economical and tax position of the Target Managers; and

(b) the Investor continues to hold more than 50 per cent. of the Company either directly or indirectly.

13.4 Each Dragged Seller shall pay its pro rata share, being proportionate to the percentage of the Trigger Equity Proceeds to which he is entitled upon application of the Ratchet Mechanism (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Dragged Sellers.

13.5 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this Article 13 by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date:

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

13.5.2 a duly executed sale agreement or form of acceptance in a form agreed by the Majority Investors under which the Dragged Seller will provide representations and warranties with respect to its title to, and ownership of, the relevant Ordinary Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee, and, to the extent required by the Majority Investors, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller.

13.6 The Proposed Buyer Group shall pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under this Article 13 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under Article 13.5.

13.7 If a Dragged Seller fails to comply with its obligations under Article 13.5 (a "Defaulting Dragged Seller"), any member of the Bidco Board may authorise any director of the Bidco Board to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in Article 13.5. The Board shall register the transfer(s). If, under Article 13.1 and for the purposes of Articles 13.2 and 13.13, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director of the Bidco Board so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Bidco Board, nor the Board nor the director of the Bidco Board so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.

13.8 If a certificate has been issued in respect of its Drag Shares (or any of them), each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the Bidco Board) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. If a certificate has not been issued in respect of its Drag Shares (or any of them), the Defaulting Dragged Seller will be entitled, upon registration of the transfer of the Drag Shares under Article 13.7 (but not before) to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.

13.9 The Ordinary Shareholders acknowledge and agree that the authority conferred under Article 13.7 is necessary as security for the performance by the Dragged Seller(s) of their obligations under Article 13.

13.10 Subject to Article 13.11, unless the Majority Investors or the relevant member of the Proposed Buyer Group otherwise agree in writing, any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles.

13.11 The rights referred to in Article 13.10 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this Article 13.

13.12 If any shares of any class are issued by the Company at any time after the date of the Drag Notice(s) (whether as a result of an Ordinary Shareholders' shareholding or by virtue of the exercise of any right or option or otherwise) (the "Subsequent Shares"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "Further Drag Notice") on each holder of such shares (a "Further Dragged Seller") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in Article 13.2 on the date indicated in the Further Drag Notice(s) (the "Further Drag Completion Date"). The provisions of this Article 13 shall apply to the Subsequent Shares, with the following amendments:

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

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

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

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

13.13 If the Drag Buyer has also agreed to purchase debt instruments from the Proposed Seller(s) in the Sale Agreement, the Drag Notice may also require each of the Dragged Sellers to transfer all of the debt instruments (if any) held by it to the Drag Buyer on the Drag Completion Date at such consideration as is equal to the highest consideration offered for each debt instrument by the Drag Buyer in the Sale Agreement. The relevant provisions of this Article 13 shall apply to the debt instruments (if any) held by the Dragged Sellers and references to the "Drag Shares" shall be construed accordingly (with such other amendments to the relevant provisions of Article 8 as are necessary in the opinion of the Majority Investors).

13.14 Any transfer of Ordinary Shares made pursuant to, and in accordance with, this Article 13 (including the transfer of Class B Ordinary Shares pursuant to the proposed Sale under Article 13.1) shall not be subject to any other restrictions on Disposal.

13.15 The Trustee and the Executive Management Trustee will execute and deliver such documents within such time frame as the Majority Investors reasonably require in order to transfer the legal title to any Drag Shares held by it as nominee for a Target Manager and which are being sold pursuant to this Article 13 including, if a share certificate has been issued in respect of any Drag Shares registered in its name, the delivery of the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board).

14. Option to transfer ordinary shares.

14.1 Subject to Article 14.2 below, the Majority Investors shall have the right (the "Option") from time to time by notice in writing (an "Option Notice") to require all Ordinary Shareholders (including the Majority Investors) (the "Option Sellers") to sell (free from all Encumbrances and any rights exercisable by third parties, and with full title guarantee) and the Transferee(s) to purchase, such number of the Class A Ordinary Shares ("Class A Option Shares") and Class B Ordinary Shares ("Class B Option Shares"), (together the "Option Shares") as they may notify to the Option Sellers and the Transferee(s) at a price determined pursuant to Article 14.5 below, (such sale and purchase being an "Option Sale").

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

14.2.1 the Transferee(s) having executed and delivered, prior to exercise of the Option, a deed of adherence in the form required by any Investment Agreement;

14.2.2 consultation having been made with the Target Manager's Representative by the Majority Investors;

14.2.3 Investor Consent to its exercise having been received;

14.2.4 the number of Option Shares to be purchased from each of the Option Sellers being pro rata to their holding of the Ordinary Shares in issue immediately prior to the exercise of the Option; and

14.2.5 the Option Shares to be purchased from each of the Option Sellers being appointed between Class A Ordinary Shares and Class B Ordinary Shares pro rata with holdings of Class A Ordinary Shares and Class B Ordinary Shares of the relevant Option Seller immediately prior to the exercise of the Option and the Option Shares to be purchased from each Ordinary Shareholder within a particular class of shares shall be apportioned between the Ordinary Shareholders in that class of shares pro rata with the holdings that each Ordinary Shareholder has of that particular class of shares immediately prior to the exercise of the Option.

14.3 Before the completion of the Option Sale, such number of Class A Option Shares shall be redesignated as Class C Shares as is required by Articles 27.1 and 27.2 (the "Redesignation").

14.4 Following the Redesignation, the Class C Shares of an Ordinary Shareholder shall be substituted for those Class A Option Shares of such Option Seller which have been re-designated to Class C Shares (his "Redesignated Class A Shares") for the purposes of this Article 14 and the relevant Option Seller shall transfer his Class C Shares to the Transferee in accordance with this Article 14 in place of his Redesignated Class A Shares (without prejudice to his obligation to transfer his remaining Class A Option Shares) and such Class C Shares shall be Option Shares in place of the Redesignated Class A Shares;

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

14.6 The Option Price shall be apportioned among the Option Shares on the same basis as is set out in Articles 27.1 and 27.2 amended as appropriate.

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

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

14.9 Each of the Option Sellers undertakes to execute and deliver such documents, within such time frame as an Investor Director may reasonably require in order to transfer legal and beneficial title to any Option Shares being sold by it to the Transferee(s) pursuant to the exercise of the Option in accordance with this Article 14, including the delivery of any share certificates (where issued) and to carry out all actions necessary or in the option of an Investor Director desirable to effect completion of the transfer. If any Option Seller fails to comply with this Article 14.9, an Investor Director may authorise any member of the Board to execute, complete and deliver as agent for and on behalf of that Option Seller any such documents. Each party will promptly take such steps and execute such documentation as may be required by an Investor Director for the purposes of the Redesignation and/or the redemption referred to in Article 14.8.

14.10 It is the intention of the Majority Investors only to exercise the Option and deliver the Option Notice if they reasonably believe, after consultation with the Target Managers' Representative, that the redemption of the Option Shares under Article 14.7 will take place shortly thereafter. The Majority Investors shall procure that such redemption takes place as soon as reasonably practicable after the delivery of an Option Notice.

14.11 For the purposes of this Article 14, (a) each Indirect Manager will be deemed to be the registered holder of those shares held by the Trustee as nominee for that Indirect Manager under the terms of the EBT Trust Deed; and (b) each Target Executive Manager will be deemed to be the registered holder of those shares held by the Executive Management Trustee as nominee for that Target Executive Manager under the terms of the Executive Management Trust Deed.

15. Management.

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

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

15.3 If the Company has from time to time more than one Manager, they will constitute a board of managers or conseil de gérance (the "Board" or "Board of Managers").

15.4 A Manager may be removed at any time with or without cause by a Shareholders' Resolution passed in accordance with Luxembourg Law and these Articles.

16. Luxco directors, WBAC manager Luxco directors, Management directors, Chairman.

16.1 Appointment of Luxco Directors 16.1.1 Without prejudice to any other rights that the Investor may have, the Majority Investors are entitled from time to time to nominate for appointment to and removal from the Board of Managers three nonexecutive Managers (each to be designated as a "Luxco Director") and a further non-executive Manager (the "Chairman Nominee"), to instruct the general meeting of shareholders of the Company to remove any Luxco Director or the Chairman Nominee and, upon removal, to nominate other people for appointment in their place.

16.1.2 The initial appointments of Managers pursuant to Article 16.1.1 shall, in the case of the Company, be made by the passing of the Resolutions. Subsequent appointments and removals pursuant to Article 16.1.1 shall be made by notice in writing (after consultation with the Target Managers' Representative) to the Company, in relation to which:

(a) in the case of an appointment of a Luxco Director or the Chairman Nominee, the Majority Investors shall make the necessary nomination for appointment of persons and the general meeting of the shareholders of the Company shall promptly effect the appointment; and

(b) in the case of a removal of a Luxco Director or the Chairman Nominee, the general meeting of shareholders of the Company shall promptly effect the removal upon instructions from the Majority Investors.

16.2 Appointment of WBAC Manager Luxco Director 16.2.1 Without prejudice to any other rights that the WBAC Managers may have, the Majority WBAC Managers are entitled from time to time to nominate for appointment to and removal from the Board of Managers one non-executive Manager (to be designated as a "WBAC Manager Luxco Director"), to instruct the general meeting of shareholders of the Company to remove any WBAC Manager Luxco Director and, upon removal, to nominate other people for appointment in his/her/its place.

16.2.2 Appointments and removals pursuant to Article 16.2.1 shall be made by notice in writing (after consultation with the Majority Investors and the Target Managers' Representative) to the Company, in relation to which:

(a) in the case of an appointment of a WBAC Manager Luxco Director, the Majority WBAC Managers shall make the necessary nomination for appointment of persons and the general meeting of the shareholders of the Company shall promptly effect the appointment; and

(b) in the case of a removal of a WBAC Manager Luxco Director, the general meeting of shareholders of the Company shall promptly effect the removal upon instructions from the Majority WBAC Managers.

16.3 Management Directors

16.3.1 The Target Executive Managers may nominate one individual for appointment to the Board, upon which the Majority Investors will instruct a general meeting of the shareholders of the Company whereby the appointment shall promptly be effected. Such appointed individual may be removed at the instigation of the Target Executive Managers, whereupon the Majority Investors shall instruct a general meeting of the shareholders of the Company to promptly effect his removal. The Target Executive Managers may then appoint another individual in his place.

16.4 Appointment of Chairman

16.4.1 Without prejudice to any other rights that the Investor may have, the Majority Investors are entitled from time to time to nominate the Chairman Nominee for appointment as non-executive chairman of the Board, and any committee thereof, to be designated as the "Chairman", and during such time as a Chairman is not for the time being appointed, the Majority Investors shall be entitled to nominate for appointment any Manager (including a Luxco Director) to act as chairman of the Board.

16.5 Termination of the right to appoint a WBAC Manager Luxco Director under Article 16.2

16.5.1 If, at any time:

(a) Breach Proceedings are issued and served and:

(i) the relevant Breach to which such Breach Proceedings relate is not capable of remedy; or
(ii) if such Breach is capable of remedy, such Breach has not been remedied in full so as to put the Group back into the position it would have been in had the subject matter giving rise to the Breach not occurred and without any actual loss, cost, damage or detriment to the Group and/or any Group Company by 30 days following the date of the issue and service of the Breach Proceedings (the "Cure Period"); or

(b) any WBAC Manager has failed to comply with, or has breached or is in default under, any of the undertakings given by them pursuant to any Investment Agreement,

the Majority Investors may serve a notice on the WBAC Managers informing them of such failure, default or breach and upon the service of such notice the rights of the WBAC Managers to appoint the WBAC Manager Luxco Director under Article 16.2 shall, where the Majority Investors' notice is served pursuant to Article 16.5.1(a)(i) or 16.5.1(b), automatically terminate or, where the Managers' notice is served pursuant to Article 16.5.1(a)(ii), not apply until the Breach has been remedied in full before the expiry of the Cure Period and if the Breach is not remedied before the expiry of the Cure Period, automatically terminate.

16.5.2 If a court of competent jurisdiction has finally determined the claim in respect of which the Breach Proceedings were issued, in favour of the WBAC Managers, then the right of the WBAC Managers to appoint the WBAC Manager Luxco Director under Article 16.2 shall be restored.

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

18. Representation. Subject as provided by Luxembourg Law and these Articles, the following are authorised to represent and/or bind the Company:

18.1 if the Company has a Sole Manager, the Sole Manager;

18.2 if the Company has more than one Manager, any two Managers;

18.3 any person to whom such power has been delegated in accordance with Article 20.

19. Indemnity. The Company shall keep each of the Managers fully indemnified in relation to liabilities incurred in his/her capacity as a manager of the Company to the maximum extent permitted by Luxembourg Law.

20. Agent of the managers. The Sole Manager or, if the Company has more than one Manager, any two Managers may delegate any of their powers for specific tasks to one or more ad hoc agents and will determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of its agency.

21. Board meetings.

21.1 Meetings of the Board of Managers ("Board Meetings") may be convened by any Manager.

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

21.3 A Manager may appoint any other Manager (but not any other person) to act as his representative (a "Manager's Proxy") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Manager can act as representative for more than one other Manager at a Board Meeting provided that (without prejudice to any quorum requirements) at least two Managers are physically present at a Board Meeting held in person or participate in person in a Board Meeting held under Article 21.5.

21.4 The Board of Managers can only validly debate and take decisions if a majority of the Managers are present or represented. Decisions of the Board of Managers shall be adopted by a simple majority.

21.5 A Manager or his Manager's Proxy may validly participate in a Board Meeting through the medium of conference telephone, video conference or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to Luxembourg Law, all business transacted in this way by the Managers 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 Managers required to constitute a quorum are physically present in the same place.

21.6 A resolution in writing signed by all the Managers (or in relation to any Manager, his Manager's Proxy) 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 Managers concerned.

21.7 The minutes of a Board Meeting shall be signed by and extracts of the minutes of a Board Meeting may be certified by any Manager present at the Meeting.

22. Shareholders' resolutions.

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

22.2 Subject as provided in these Articles or Luxembourg law, Shareholders' Resolutions are only valid if they are passed by Shareholders holding more than half of the Shares, provided that if that figure is not reached at the first meeting or first written consultations, the Shareholders shall be convened or consulted a second time, by registered letter (or such other means as may be permitted by law) and the resolution may be passed by a majority of the votes cast, irrespective of the number of Shares represented.

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

22.4 Subject as provided in Article 22.3, any resolution to change these Articles (including a change to the Registered Office), subject to any provision of the contrary, needs to be passed by a majority in number of the Shareholders representing three quarters of the Shares.

22.5 The Board of Managers or any Luxco Director may call a meeting of the shareholders of the Company (a "Shareholders' Meeting") whenever they think fit. A Shareholders' Meeting shall be called with reasonable notice unless moved in accordance with Article 22.6.

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

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

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

22.9 The majority requirement applicable to the adoption of resolutions by a Shareholders' Meeting apply mutatis mutandis to the passing of written resolutions of Shareholders in accordance with Article 22.8. Written resolutions of Shareholders shall be validly passed immediately upon receipt by the Company of original copies (or copies sent by facsimile transmission or as e-mail attachments) of Shareholders' votes subject to the requirements as provided in Article 22.8 and the above provisions of this Article 22.9, irrespective of whether all Shareholders have voted or not.

23. Matters requiring consent.

23.1 The following matters require Investor Consent:

23.1.1 any change to the Articles;

23.1.2 the appointment and removal of the auditors of the Company;

23.1.3 the adoption of the audited accounts of the Company;

23.1.4 any change to the accounting reference date or accounting policies, bases or methods from those set out in the accounts other than as recommended by the auditors of the Company);

23.1.5 the presentation of any petition for winding-up or petition for an administration order (to the extent legally possible under Luxembourg law);

23.1.6 any change in the share capital or the creation, allotment or issue of any shares or of any other security or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities or the waiver of any right to receive payment in respect of any of the Company's shares that are issued partly paid;

23.1.7 any reduction of the share capital or variation of the rights attaching to any class of shares or any redemption, purchase or other acquisition of any shares or other securities of any Group Company;

23.1.8 any application by way of capitalisation of any sum in or towards paying up any shares or of any other security or of any amount standing to the credit of the share premium account or capital redemption reserve for any purpose;

23.1.9 the appointment, removal and conditions of employment of any director of any Group Company;

23.1.10 the appointment, discharge, remuneration and conditions of employment of any employee earning a base annual salary of more than £150,000 (or the local equivalent) or more each year or of any other employee reporting directly to the CEO (regardless of the salary paid to such employee);

23.1.11 the adoption or variation of any profit-sharing scheme, any share option or share incentive scheme or employee share trust or share ownership plan or retirement benefit scheme;

23.1.12 the adoption of any bonus scheme or variation;

23.1.13 the entry into of any joint venture, partnership, consortium or other similar arrangement;

23.1.14 the sale of any Group Company or any consolidation or amalgamation with any other company;

23.1.15 the acquisition or disposal (including the lease to a third party) by any Group Company in any financial year, otherwise than in accordance with any relevant capital forecast in the annual budget, of:

(a) assets having a book or market value greater than £150,000;

(b) the whole or a significant part of its undertaking; or

(c) a subsidiary undertaking;

23.1.16 capital expenditure (including obligations under hire-purchase and leasing arrangements) of any item or project of greater than £150,000 which is not provided for in the annual budget;

23.1.17 the entering into of any lease, licence of similar obligation under which the rental and all other payments exceed £150,000 (in aggregate) a year which is not provided for in the annual budget;

23.1.18 the cessation or any material change to the nature or geographical area of any business operation;

23.1.19 the adoption of and any amendment to the annual budget;

23.1.20 the entry into, surrender or material variation of any unusual or onerous contract or any other material or major or long-term contract;

23.1.21 the entry into of any material transaction with a party to any Investment Agreement or any of its associated companies or his or her connected persons not in the ordinary course of business or not on arm's length commercial terms;

23.1.22 the entry into, termination, variation, waiver or breach of any arrangement or contract with a BCA Manager or a connected person of a BCA Manager, including the variation of remuneration or other benefits under such arrangement or contract;

23.1.23 the sale of any of its debts on a discounted basis to a third party or the borrowing of amounts (or indebtedness in the nature of borrowings) other than pursuant to any financing documents (previously agreed) or in the ordinary course of trading or the creation of or permitting the creating of or suffering to subsist any charge, mortgage, lien (other than a lien arising by operation of law) or other security over any of its assets or property other than pursuant to any financing documents (previously agreed) or in the ordinary course of trading;

23.1.24 the giving of any guarantee or indemnity other than pursuant to any financing documents (previously agreed) or in the ordinary course of trading;

23.1.25 the making of any loan or advance to any person, firm, body corporate or other business, other than to a Group Company or otherwise than in the normal course of business and on an arm's length basis;

23.1.26 the payment or declaration of any dividend or other distribution on account of shares in its capital;

23.1.27 the decision not to enforce (where the Company or Bidco Board has a right to enforce and the Majority Investors have requested in writing that the Company or Bidco Board so enforces) or vary or take any action in respect of any of the Company's rights under any financing documents (previously agreed);

23.1.28 the conduct of any litigation material to the Company, save for the collection of debts arising in the ordinary course of business or any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of the Company in circumstances in which it is not reasonably practicable to obtain prior consent;

23.1.29 the granting of any power of attorney or other delegation of directors' powers;

23.1.30 the incorporation of a new subsidiary undertaking or the acquisition of any share capital or other securities of any body corporate;

23.1.31 the making of any political contributions or of any charitable contributions not referred to in the annual budget from time to time in excess of £5,000 per individual charitable contribution of £20,000 in aggregate in any one year;

23.1.32 a Sale or Listing;

23.1.33 dealing in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business;

23.1.34 establishing any new branch, agency, trading establishment, business or outlet or closing any such branch, agency, trading establishment, business or outlet;

23.1.35 doing any act or thing outside the ordinary course of the business;

23.1.36 making any change to its bankers or the terms of the mandate given to such bankers in relation to its account (s);

23.1.37 agreeing the price or issuing any notice where the Company or Bidco Board has the right to issue a notice pursuant to any Investment Agreement, or to resolve that any notice which any Investment Agreement would otherwise deem to have been given shall not be given; and

23.1.38 the variation or waiver of any of the provisions of any financing documents (previously agreed) or the rights under any transaction documents (previously agreed) or the making or negotiation of any claim or other matter under or in relation to any financing documents or transaction documents (previously agreed).

23.2 The following matters require prior approval of the Majority WBAC Managers:

23.2.1 any variation of the coupon attaching to any debt instrument (if any);

23.2.2 an issue of Ordinary Shares or any other securities in the Company for cash, other than in accordance with Article 8;

23.2.3 any variation of any transaction documents (as previously agreed), where the proposed variation is materially adverse to the interests of the WBAC Managers in the reasonable opinion of all parties, which in relation to the Articles shall include, amongst other things, any variation to any of the rights attaching to the Class B Ordinary Shares;

23.2.4 except in respect of Other Securities issued in accordance with Article 8,

(a) any Group Company receiving any loan or advance from any Investor; or

(b) the issue of any Other Securities by any Group Company to any Investor,

unless the WBAC Managers have been given an opportunity, which shall remain open for not less than 10 Business Days, to (i) participate for its Relevant Proportion in such loan or advance and/or (ii) subscribe for its Relevant Proportion of such Other Securities (for the purposes of this Article 23.2.5, "Relevant Proportion" shall mean in the case of the WBAC Managers, such percentage of such loan or advance or Other Securities as equates to their pro rata share of the aggregate number of Class B Ordinary Shares in issue immediately prior to the loan or advance or subscription of Other Securities and held by (a) the WBAC Managers and their Related Holders and (b) any Investor and any Affiliate of any Investor); and

23.2.5 the entry into of any material transaction with a party to any Investment Agreement or any of its associated companies or his or her connected persons not in the ordinary course of business or not on arm's length commercial terms.

23.3 The following matters require prior approval of the Target Executive Managers:

23.3.1 any variation of the coupon attaching to any debt instrument (if any);

23.3.2 an issue of Ordinary Shares or any other securities in the Company for cash, other than in accordance with Article 8; and

23.3.3 any variation of any transaction documents (as previously agreed), where the proposed variation is materially adverse to the interests of the Target Managers in the reasonable opinion of all parties.

24. Business year.

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

25. Distributions on shares.

25.1 From the net profits of the Company determined in accordance with Luxembourg Law, five per cent 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.

25.2 Subject to the provisions of Luxembourg Law and the Articles, the Company may by resolution of the Shareholders declare dividends in accordance with the respective rights of the Shareholders.

26. Ratchet - General provisions.

26.1 Following service of an Option Notice in accordance with these Articles and any Investment Agreement but before the transfer of Option Shares pursuant to the Option Sale, such number of Class A Option Shares shall be redesignated as Class C Shares as provided in Article 27.

26.2 Promptly following completion of an Option Sale, all the Option Shares will be redeemed by the Company in cash for a total amount equal to the Option Price (which together must not be greater than the Available Amount) apportioned as follows:

26.2.1 there shall be paid on each Class C Share its par value plus the Class C Return;

26.2.2 the balance shall be apportioned between the Class A Ordinary Share and the Class B Ordinary Share, each ranking equally.

26.3 In the event of a Ratchet Trigger Event other than an Option Sale then immediately prior to, but conditional upon, such Ratchet Trigger Event such number of Class A Ordinary Shares shall be redesignated as Class C Shares as is provided in Article 27.

26.4 Each redesignation of the Class A Ordinary Shares pursuant to this Article shall be made amongst the Class A Ordinary Shareholders pro rata as nearly as possible to their then holdings of Class A Ordinary Shares.

26.5 On or before the Ratchet Relevant Date each Class A Ordinary Shareholder shall deliver to the Company the share certificates in respect of its Class A Ordinary Shares (or an indemnity in respect thereof in a form satisfactory to the Board of Managers).

26.6 On the Ratchet Relevant Date the Company shall cancel the share certificate of each relevant Class A Ordinary Shareholder and, without charge, issue fresh certificates in respect of any C Shares created by the redesignation and any Class A Ordinary Shares represented by the certificate delivered pursuant to this Article which remain in issue, and update the Company's register of members accordingly.

26.7 Each Shareholder will exercise its voting and consent rights to give effect to the redesignation and redemption of shares envisaged by this Articles 26 and 27 in such manner as may be reasonably requested by the Board of Managers.

26.8 The share capital of the Company may be reduced exclusively through the repurchase and subsequent cancellation of shares (a "Share Redemption").

26.9 The Class A Ordinary Shares and the Class B Ordinary Shares have equal rights subject as otherwise provided in these Articles and in any Investment Agreement.

26.10 The Company may repurchase, redeem and/or cancel its Shares subject as provided in the 1915 Law.

27. Ratchet - Exit provisions.

27.1 FIRST PARTIAL EXIT

27.1.1 In the event of the first Ratchet Trigger Event which is an Option Sale then on the Ratchet Relevant Date, such number of Class A Option Shares shall be redesignated as Class C Shares as shall result in:

(a) firstly, and until the amount of the Total Fund Return is such that the First Target Return has been received by the Investors:

(i) the holders of Class A Option Shares immediately following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 14.9 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(ii) the holders of Class B Option Shares immediately following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 85.1 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(b) second, if the Total Fund Return is such that the First Target Return has been received by the Investors, then, and until the amount of the Total Fund Return is such that the Second Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 21.3 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.1.1 (a)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 78.7 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.1.1 (a));

(c) third, if the Total Fund Return is such that the Second Target Return has been received by the Investors, then and until the amount of the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 25 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.1.1 (a) and 27.1.1 (b)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 75 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.1.1 (a) and 27.1.1 (b)); and

(d) fourth if the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 26.9 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.1.1 (a), 27.1.1 (b) and 27.1.1 (c)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 73.1 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.1.1 (a), 27.1.1 (b) and 27.1.1 (c)).

27.2 SUBSEQUENT PARTIAL EXITS

27.2.1 In the event of a Ratchet Trigger Event which is not the first Ratchet Trigger Event, but which is an Option Sale, then on the Ratchet Relevant Date, such number of Class A Option Shares shall be redesignated as Class C Option Shares as shall result in:

(a) firstly, and until the amount of the Total Fund Return is such that the First Target Return has been received by the Investors:

(i) the holders of Class A Option Shares immediately following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 14.9 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(ii) the holders of Class B Option Shares immediately following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 85.1 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(b) second, if the Total Fund Return is such that the First Target Return has been received by the Investors, then, and until the amount of the Total Fund Return is such that the Second Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 21.3 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.2.1 (a)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 78.7 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.2.1 (a));

(c) third, if the Total Fund Return is such that the Second Target Return has been received by the Investors, then, and until the amount of the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 25 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.2.1 (a) and 27.2.1 (b)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 75 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.2.1 (a) and 27.2.1 (b)); and

(d) fourth if the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 26.9 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.2.1 (a), 27.2.1 (b) and 27.2.1 (c)); and

(ii) the holders of Class B Option Shares following such redesignation holding a proportion of the Qualifying Option Shares which has a value (by reference to the Exit Value) equal to 73.1 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.2.1 (a), 27.2.1 (b) and 27.2.1 (c)).

27.3 FINAL EXIT

27.3.1 In the event of a Ratchet Trigger Event which is not an Option Sale (a "Final Exit") then on the Ratchet Relevant Date, such number of Class A Ordinary Shares shall be re-designated as Class C Shares as shall result in:

(a) firstly, and until the amount of the Total Fund Return is such that the First Target Return has been received by the Investors:

(i) the holders of Class A Ordinary Shares immediately following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 14.9 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(ii) the holders of Class B Ordinary Shares immediately following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 85.1 per cent. of the Total Equity Proceeds in respect of that Ratchet Trigger Event; and

(b) second, if the Total Fund Return is such that the First Target Return has been received by the Investors, then, and until the amount of the Total Fund Return is such that the Second Target Return has been received by the Investors:

(i) the holders of Class A Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 21.3 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.3.1 (a)); and

(ii) the holders of Class B Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 78.7 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Article 27.3.1 (a));

(c) third, if the Total Fund Return is such that the Second Target Return has been received by the Investors, then, and until the amount of the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 25 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.3.1 (a) and 27.3.1 (b)); and

(ii) the holders of Class B Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 75 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.3.1 (a) and 27.3.1 (b)); and

(d) fourth if the Total Fund Return is such that the Third Target Return has been received by the Investors:

(i) the holders of Class A Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 26.9 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.3.1 (a), 27.3.1 (b) and 27.3.1 (c)); and

(ii) the holders of Class B Ordinary Shares following such redesignation holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 73.1 per cent. of the balance of the Total Equity Proceeds in respect of that Ratchet Trigger Event (after deduction of the Total Equity Proceeds in respect of that Ratchet Trigger Event allocated under Articles 27.3.1 (a), 27.3.1 (b) and 27.3.1 (c)).

27.4 GENERAL

If the Exit Value or the number of Class A Ordinary Shares to be redesignated pursuant to this Article 27 is not agreed by the Majority Investors and the Target Managers' Representative it shall immediately be referred to an independent chartered accountant (the "Ratchet Expert") for determination and certification. The Ratchet Expert shall be an independent chartered accountant of not less than five years' standing who shall be nominated by agreement between the Majority Investors and the Target Managers' Representative (or failing such nomination within 3 days of this expert mechanism being invoked as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the request of any member of the Bidco Board). Upon being nominated, the Ratchet Expert shall determine and certify the number of Class A Ordinary Shares to be redesignated or the Exit Value (as the case may be), shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members. The costs of the Ratchet Expert shall be borne by the Company.

27.5 WBAC RATCHET SHARES

27.5.1 If the Investor will have received, after completion of the Final Exit and after operation of Articles 27.1 to 27.3, Total Fund Return of:

(a) equal to or greater than the WBAC Target Return, 4,463 of the Class B Ordinary Shares held by the Investor; or
 (b) less than the WBAC Target Return, 4,463 of the Class B Ordinary Shares beneficially owned by the WBAC Managers and the WBAC Transferees (if they are not also WBAC Managers) (the "WBAC Parties"), to be borne by each WBAC Party pro rata with the number of Class B Ordinary Shares that such WBAC Party has of aggregate number of Class B Ordinary Shares held by all WBAC Parties,

shall be re-designated as Class C Shares prior to but conditional upon Final Exit.

27.6 INTERPRETATION

27.6.1 For the purposes of this Article 27, the following terms have the meanings set out below:

(a) "Excluded Fees" means any fees paid to the Investors or Investor Directors and any costs and expenses of the Investors or Investor Directors pursuant to the Articles and any Investment Agreement, as well as the financial arrangement fee and any other fees payable to the Investors, and any tax credit arising in respect of distributions;

(b) "Ratchet Relevant Date" means immediately prior to but conditional upon the Ratchet Trigger Event;

(c) "Total Fund Return" means the total amount of all cash received by the Investors from the Company or any third party in respect of any Class B Ordinary Share or any debt instrument or any other equity, quasi equity or debt securities in the Company held by them and all cash received by the Investors from any member of the Group or any third party in respect of loans (if any) made by the Investors to the Company or any member of the Group and any loan capital issued by the Company or any member of the Group, including any repayments, conversion or purchases of share capital or any debt instrument, and including any payments made to the Investors previously pursuant to Article 14, (but excluding any Excluded Fees);

(d) "First Target Return" means an amount equal to the greater of:

(i) Investment Cost x 1.596; and

(ii) the Threshold IRR;

(e) "Second Target Return" means an amount equal to the greater of:

(i) Investment Cost x 2.096; and

(ii) the Threshold IRR;

(f) "Third Target Return" means an amount equal to the greater of:

(i) Investment Cost x 2.596; and

(ii) the Threshold IRR;

(g) "Total Equity Proceeds" means the Exit Value pursuant to the Ratchet Trigger Event or Events;

(h) "Trigger Equity Proceeds" means the Total Equity Proceeds which gives the Investors (by reference to the amount of the Total Equity Proceeds attributable to the Investors' Class B Ordinary Shares taking into account the effect of any redesignation of the Class A Ordinary Shares pursuant to this Article) a return equal to the relevant Target Return;

(i) "Exit Value" means:

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

(ii) in the case of a Sale or a UK Topco Sale the sum of the following:

(A) cash payable in respect of Ordinary Shares or the share capital of UK Topco in connection with the Sale or UK Topco Sale, respectively, and

(B) the Fair Market Value of all other consideration payable in respect of Ordinary Shares or the share capital of UK Topco in connection with the Sale or UK Topco Sale, respectively; provided that to the extent a Sale or UK Topco Sale includes a combination of forms of consideration (including contingent consideration), the applicable valuation principle set out in this Article 27.6.1(i) shall be applied separately, as appropriate, to the relevant element of the consideration provided that if any element of the consideration is offered in the alternative, the cash alternative, or the most liquid form of security, as applicable, shall be used for the purposes of determining the Exit Value; and

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

(1) for Marketable Securities, the volume weighted average price for such securities over the twenty trading days prior to the day on which the offer for or intention to acquire the Company or UK Topco as appropriate is first announced by the proposed purchaser agreed between the Investors and the Target Managers' Representative or failing agreement as determined by the Ratchet Expert;

(2) for Illiquid Securities, the value of such security agreed between the Investors and the Target Managers' Representative or failing agreement as determined by the Ratchet Expert (as defined in Article 27.4), taking into account typical components of value including, but not limited to the liquidity of the securities, and in the case of equity securities, whether or not they represent a minority interest;

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

(iii) in the case of a Winding-Up the net distributions per share received by each holder of Class A Ordinary Shares and Class B Ordinary Shares; and

(iv) in the case of an Option Sale, the aggregate price per Class A Option Share and Class B Option Share pursuant to the Option Sale,

in each case, calculated on a fully diluted basis (i.e. save where excluded under Article 27.6.1(i)(i), taking account of all shares to be issued on or before the Ratchet Relevant Date) and after taking account of the redesignation of Class A Ordinary Shares pursuant to this Article 27;

(j) "Threshold IRR" means a sum which would, on the date of Final Exit or Option Sale, give the Investors a total internal rate of return excluding any Excluded Fees (calculated, as of that date of Final Exit or Option Sale, on a daily accrual basis and on the basis of the actual date of investment and actual date of return) of 25 per cent. compound per annum on the Investment Cost;

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

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

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

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

(o) "Qualifying Option Shares" means the Class A Option Shares and Class B Option Shares in relation to the relevant Option Sale after any redesignation of Class A Option Shares into C Shares and excluding any such C Shares.

(p) "Ratchet Trigger Event" means completion of a Sale, Listing or a Winding-Up, Option Sale or a UK Topco Sale unless any of such events (other than an Option Sale) has already occurred.

(q) "UK Topco" means BCA Osprey I Limited, so long as that company is a holding company for substantially all of the business or remarketing used vehicles carried on by the Group.

(r) "UK Topco Sale" means a sale of the entire share capital of UK Topco to a bona fide unconnected offeror.

(s) "WBAC Target Return" means an amount equal to the greater of:

(i) Investment Cost x 2.5; and

(ii) the Threshold IRR.

28. Dissolution and liquidation. The liquidation of the Company shall be decided by the Shareholders' meeting in accordance with Luxembourg Law and Article 22. If at the time the Company has only one Shareholder, that Shareholder may, at its option, resolve to liquidate the Company by assuming personally all the assets and liabilities, known or unknown, of the Company.

29. Notices.

29.1 Except where otherwise required by Luxembourg Law or as agreed in writing between the relevant parties, a notice in relation to these Articles shall be:

29.1.1 in writing and in English; and

29.1.2 delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) or sent by post (by air mail if overseas) or sent or supplied by electronic means including by e-mail or facsimile to the person due to receive the notice at the relevant address referred to in Article 29.2.

29.2 For the purposes of these Articles, a notice shall be sent to the relevant address:

29.2.1 in the case of an Ordinary Shareholder, to its address shown in the Register;

29.2.2 in the case of the Company, to its Registered Office and marked "for the attention of the person responsible for arrangements relating to the Company" and, in the case of a notice in electronic form, to such e-mail address or fax number as is notified from time to time;

29.2.3 in the case of a Manager, to its address shown in an official excerpt from the Luxembourg Trade and Companies Registry.

29.3 Unless there is evidence that it was received earlier, a notice is deemed given if:

29.3.1 delivered by hand, on the day it was left at the address referred to in Article 29.2;

29.3.2 sent by post from an address within Luxembourg to another address within Luxembourg, 24 hours after posting it;

29.3.3 sent by post other than within Luxembourg, 72 hours after posting it, if prepaid as airmail; and

29.3.4 sent or supplied by electronic means including by e-mail or facsimile, 2 hours after it was sent.

30. U.S. Tax matters.

30.1 The Sole Manager or, in the case of a plurality of Managers, any Manager who is a member of the Board of Managers, shall have the right to and, at the request of the Majority Investors, shall cause the Company to elect to be treated as a partnership or a disregarded entity, as applicable, for U.S. federal income tax purposes, effective on such date as the Majority Investors shall determine. Each Shareholder shall promptly cooperate in good faith with the Sole Manager, or in the case of a plurality of Managers, any Manager who is a member of the Board of Managers in connection with such election and provide any information necessary to undertake any such election and, upon request, execute a U.S. Internal Revenue Service Form 8832 (or successor form) to effect such election. No election to change the U.S. federal income

tax treatment of the Company shall be filed by, or on behalf of, the Company by any Shareholder or Manager without the consent of the Majority Investors.

Costs and expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately EUR 6,000.-.

Nothing else being on the agenda, and nobody rising to speak, the meeting is closed.

Whereof the present deed is drawn up in Esch-sur-Alzette on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that at the request of the Shareholders, the present deed is written in English, followed by a French version, at the request of the same Shareholders, and in case of divergences between the English and the French texts, the English version will prevail.

The document having been read to the proxyholder(s) of the Shareholders, known to the notary by name, first name, civil status and residence, said proxyholder(s) signed together with the notary the present deed.

Suit la traduction française de ce qui précède

(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 2418 du 9 septembre 2014.)

Signé: Henryon, Rouckert, Martin, Kesseler

Enregistré à Esch/Alzette Actes Civils, le 21 août 2013. Relation: EAC/2013/10982. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2014082134/1548.

(140096954) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2014.

Grandstand Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 64, avenue de la Liberté.

R.C.S. Luxembourg B 124.287.

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.

Marcus WOLSFELD.

Référence de publication: 2014093739/10.

(140112096) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

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

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 180.331.

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.

Signature.

Référence de publication: 2014093906/10.

(140111768) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.

Infracapital F1 S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 152.869.

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.

Pour Infracapital F1 S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014093807/11.

(140111023) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2014.
