

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 3921

18 décembre 2014

### SOMMAIRE

<b>Alsovi S.A.</b> .....	<b>188183</b>	<b>ORG Beverages S.à r.l.</b> .....	<b>188163</b>
<b>Anthemis Group S.A.</b> .....	<b>188184</b>	<b>PEN S.à r.l.</b> .....	<b>188184</b>
<b>Apache Canada Argentina Investment</b> ..	<b>188183</b>	<b>Soumar S.à r.l.</b> .....	<b>188163</b>
<b>Aria Sicav</b> .....	<b>188162</b>	<b>Thermo Fisher Scientific Luxembourg En-</b>	
<b>Financière des Ardennes S.A.</b> .....	<b>188162</b>	<b>terprise Holdings S.à r.l.</b> .....	<b>188163</b>
<b>Golding Investments V S.A.</b> .....	<b>188183</b>	<b>Twin Rent</b> .....	<b>188183</b>
<b>IFTC Masdar S.à r.l.</b> .....	<b>188173</b>	<b>UKSA Isledon S.à r.l.</b> .....	<b>188183</b>
<b>Inao S.A.</b> .....	<b>188183</b>	<b>Wellington Capital</b> .....	<b>188165</b>
<b>Infra-Invest</b> .....	<b>188167</b>	<b>White Mountains Holdings (Luxembourg)</b>	
<b>Infrapark III S.C.A.</b> .....	<b>188170</b>	<b>S.à r.l.</b> .....	<b>188164</b>
<b>InfraVia Gas Transportation S.à r.l.</b> .....	<b>188175</b>	<b>Winner World Holdings Limited S.à r.l.</b>	
<b>Intertrust Secretarial Services (Luxem-</b>		.....	<b>188164</b>
<b>bourg) S.à r.l.</b> .....	<b>188177</b>	<b>Wisdom Entertainment, S.à r.l.</b> .....	<b>188164</b>
<b>LSREF3 Lagoon Holdings S.à r.l.</b> .....	<b>188165</b>	<b>WM Vianden (Luxembourg) S.à r.l.</b> .....	<b>188162</b>
<b>Lunar Stockton S.à r.l.</b> .....	<b>188182</b>	<b>WS Fashion International S.A.</b> .....	<b>188162</b>
<b>MajoLi S.à r.l.</b> .....	<b>188179</b>	<b>Wychwood Capital Partners GP 2 S.à r.l.</b>	
<b>MARE NOSTRUM Long Term Manage-</b>		.....	<b>188165</b>
<b>ment</b> .....	<b>188181</b>	<b>Ysur Argentina Investment S.à r.l.</b> .....	<b>188183</b>
<b>Mr Sushi S.à r.l.</b> .....	<b>188166</b>	<b>Zimmer Investment Luxembourg S.à r.l.</b>	
<b>ONEX Allison Holding Limited</b> .....	<b>188163</b>	.....	<b>188164</b>

**WS Fashion International S.A., Société Anonyme Holding.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 41.037.

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.

WS FASHION INTERNATIONAL S.A.

Riccardo BRAGLIA / Serge KRANCENBLUM

*Administrateur de catégorie A / Administrateur de catégorie B*

Référence de publication: 2014192994/12.

(140214333) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**WM Vianden (Luxembourg) S.à r.l., Société à responsabilité limitée.****Capital social: USD 22.000,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 105.994.

Lors du conseil de gérance tenu en date du 2 juillet 2014, les gérants ont décidé de transférer le siège social de la Société du 5, rue Guillaume Kroll, L-1882 Luxembourg au 7A, rue Robert Stümper, L- 2557 Luxembourg avec effet au 1<sup>er</sup> novembre 2014.

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

Luxembourg, le 2 décembre 2014.

Référence de publication: 2014192992/13.

(140214695) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**Aria Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 148.991.

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

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

Luxembourg, le 28 novembre 2014.

Pour copie conforme

*Pour la société*

Maître Carlo WERSANDT

*Notaire*

Référence de publication: 2014193114/14.

(140216145) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

**Financière des Ardennes S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 32, avenue Monterey.

R.C.S. Luxembourg B 115.414.

Il est porté à la connaissance du public qu'en date du 26 novembre 2014, la société à responsabilité limitée GLOBAL CORPORATE ADVISORS S.à r.l. a démissionné de ses fonctions de commissaire aux comptes de la société anonyme FINANCIERE DES ARDENNES S.A., immatriculée au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 115414.

Il est porté à la connaissance du public qu'en date du 26 novembre 2014, Monsieur Jean-Luc JOURDAN et Madeleine SIMEON ont démissionné de leurs fonctions d'administrateurs de la société anonyme FINANCIERE DES ARDENNES S.A., immatriculée au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 115414.

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

Référence de publication: 2014192514/15.

(140214633) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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

Siège social: L-8399 Windhof, 11, rue des Trois Cantons.  
R.C.S. Luxembourg B 147.690.

Le bilan au 31.12.2013 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: 2014192907/9.

(140214862) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**ONEX Allison Holding Limited, Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 167.467.

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*

*Un gérant*

Référence de publication: 2014192777/11.

(140214768) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Thermo Fisher Scientific Luxembourg Enterprise Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.  
R.C.S. Luxembourg B 190.802.

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

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

Luxembourg, le 04 décembre 2014.

Pour copie conforme

*Pour la société*

C. WERSANDT

*Notaire*

Référence de publication: 2014193889/14.

(140215771) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

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**ORG Beverages S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 154.413.

*Extrait de la résolution prise par l'Associé Unique en date du 1<sup>er</sup> Décembre 2014*

L'associé unique accepte le transfert de 1.325 (mille trois cent vingt-cinq) parts sociales en faveur de Monsieur Owen Charles Philips, résidant à Magdalen Avenue, 8 Crescent View, Bath, BA2 4QH.

Suite à cette résolution, la propriété des parts sociales de la Société se compose désormais comme suit:

- Monsieur Toby Scheckter, résidant à Laverstoke Park Farm, GB-RG25 3DR, Overton, Hampshire propriétaire de 11.175 (onze mille cent et soixante-quinze) parts sociales;

- Monsieur Owen Charles Phillips, né le 11 Septembre 1959 à Newport (Royaume-Uni) résidant à Magdalen Avenue, 8 Crescent View, Bath, BA2 4QH propriétaire de 1.325 (mille trois cent vingt-cinq) parts sociales.

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

Luxembourg, le 1<sup>er</sup> Décembre 2014.

*Pour Org Beverages S.à r.l.*

*Un mandataire*

Référence de publication: 2014192781/20.

(140214499) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Winner World Holdings Limited S.à r.l., Société à responsabilité limitée.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 160.802.

Les comptes annuels au 30/06/2014 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.  
Référence de publication: 2014192986/9.  
(140214329) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**White Mountains Holdings (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 62.473.800,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.  
R.C.S. Luxembourg B 118.444.

Lors du conseil de gérance tenu en date du 2 juillet 2014, les gérants ont décidé de transférer le siège social de la Société du 5, rue Guillaume Kroll, L-1882 Luxembourg au 7A, rue Robert Stümper, L- 2557 Luxembourg avec effet au 1<sup>er</sup> novembre 2014.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 2 décembre 2014.  
Référence de publication: 2014192978/13.  
(140214696) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Wisdom Entertainment, S.à r.l., Société à responsabilité limitée.**

Siège social: L-1450 Luxembourg, 73, Côte d'Eich.  
R.C.S. Luxembourg B 100.092.

*Extrait des décisions prises par le conseil de gérance en date du 1<sup>er</sup> décembre 2014*

A partir du 1<sup>er</sup> décembre 2014, le siège social a été transféré de L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte à L-1450 Luxembourg, 73, Côte d'Eich.  
Veillez noter que les adresses professionnelles de Mme Katia CAMBON, M. Sébastien ANDRE et M. Julien NAZEY-ROLLAS se situent désormais à L-2453 Luxembourg, 6, rue Eugène Ruppert.  
Luxembourg, le 3 décembre 2014.  
Pour extrait et avis sincères et conformes  
Pour WISDOM ENTERTAINMENT S.à r.l.  
Un mandataire  
Référence de publication: 2014192980/16.  
(140214877) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.  
R.C.S. Luxembourg B 101.984.

*Extrait des décisions prises par l'associé unique en date du 11 novembre 2014*

Le siège social est transféré du 67, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg, au 13-15, avenue de la Liberté, L-1931 Luxembourg.  
Veillez noter que l'adresse professionnelle de Mesdames Virginie Deconinck et Ruth von Wyl, gérantes A, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.  
Luxembourg, le 1/12/2014.  
Pour extrait et avis sincères et conformes  
Pour Zimmer Investment Luxembourg S.à r.l.  
Intertrust (Luxembourg) S.à r.l.  
Référence de publication: 2014192247/16.  
(140213935) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2014.

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**LSREF3 Lagoon Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.  
R.C.S. Luxembourg B 181.540.

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 13 mars 2014.  
Référence de publication: 2014193609/10.  
(140215123) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

**Wellington Capital, Société Anonyme.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 188.301.

*Extrait des résolutions prises par le Conseil d'administration en date du 26 novembre 2014*

Il est décidé de nommer Monsieur Marc ALBERTUS, "employé privé", demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg comme administrateur en remplacement de Monsieur Luc HANSEN, administrateur démissionnaire. Son mandat prendra fin lors de la prochaine assemblée générale ordinaire qui se tiendra en 2015.  
Pour extrait conforme  
Luxembourg, le 26 novembre 2014.  
Référence de publication: 2014192983/13.  
(140214703) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**Wychwood Capital Partners GP 2 S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2340 Luxembourg, 21, rue Philippe II.  
R.C.S. Luxembourg B 188.981.

EXTRAIT

Il résulte des résolutions prises par l'associé unique en date du 28 novembre 2014 que la personne suivante a démissionné, avec effet au 26 novembre 2014, de sa fonction de gérant de catégorie A de la Société:

- Monsieur John Paul Keane, né le 28 mai 1976 à Tipperary, Irlande, ayant son adresse professionnelle au 21, rue Philippe II, L-2340 Luxembourg, Grand-Duché de Luxembourg.

Il résulte également desdites résolutions que la personne suivante a été nommée, avec effet au 26 novembre 2014, et pour une durée indéterminée, en qualité de gérant de catégorie A de la Société:

- Monsieur Arie Van Der Veken, né le 11 janvier 1957 à Zaltbommel, Pays-Bas, ayant son adresse professionnelle au 21, rue Philippe II, L-2340 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le conseil de gérance de la Société se compose comme suit:

*Gérant de catégorie A*

- Monsieur Arie Van Der Veken, prénommé.

*Gérant de catégorie B*

- Monsieur Colin Enright, né le 21 octobre 1977 à Limerick, Irlande, ayant son adresse professionnelle à Craiglea, Gordon Avenue, Foxrock, 18 Dublin, Irlande.

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

Senningerberg, le 2 décembre 2014.

Pour extrait conforme

ATOZ

Aerogolf Center - Bloc B

1, Heienhaff

L-1736 Senningerberg

Signature

Référence de publication: 2014192982/31.

(140214654) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**Mr Sushi S.à r.l., Société à responsabilité limitée.**

Siège social: L-1471 Luxembourg, 216, route d'Esch.

R.C.S. Luxembourg B 192.349.

L'an deux mille quatorze, le dix-sept novembre.

Pardevant Maître Frank MOLITOR, notaire de résidence à Luxembourg.

Ont comparu:

1.- Xiaoqiang ZHAN, cuisinier, né à Zhejiang (Chine) le 13 juillet 1982, demeurant à L-3871 Schifflange, 11, rue de la Paix,

2.- Wangyi DAI, chef-cuisinier, né à Jiangsu (Chine) le 15 décembre 1981, demeurant à L-3253 Bettembourg, 64, route de Luxembourg.

Les comparants ont requis le notaire de documenter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils déclarent constituer entre eux.

**Art. 1<sup>er</sup>.** La société prend la dénomination de Mr Sushi S.à.r.l.

**Art. 2.** Le siège de la société est établi dans la commune de Luxembourg.

**Art. 3.** La société a pour objet l'exploitation d'un restaurant avec débit de boissons alcooliques et non alcooliques, vente à emporter et à livrer ainsi que toutes opérations industrielles, commerciales ou financières, mobilières ou immobilières se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement.

**Art. 4.** La durée de la société est illimitée.

**Art. 5.** Le capital social est fixé à douze mille cinq cents (12.500.-) euros, représenté par cent (100) parts de cent vingt-cinq (125.-) euros chacune.

**Art. 6.** Les parts sont librement cessibles entre associés.

Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que conformément aux dispositions de l'article 189 du texte coordonné de la loi du 10 août 1915 et des lois modificatives.

**Art. 7.** La société est gérée par un ou plusieurs gérants, associés ou non, choisis par les associés qui fixent la durée de leur mandat et leurs pouvoirs. Ils peuvent être à tout moment révoqués sans indication de motif.

**Art. 8.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 9.** Pour tout ce qui n'est pas prévu aux présentes, les parties s'en réfèrent aux dispositions légales.

*Disposition transitoire*

Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2014.

*Souscription et libération*

Les parts ont été souscrites comme suit:

1.- Xiaoqiang ZHAN, cuisinier, né à Zhejiang (Chine) le 13 juillet 1982, demeurant à L-3871 Schifflange, 11, rue de la Paix, cinquante parts . . . . .	50
2.- Wangyi DAI, chef-cuisinier, né à Jiangsu (Chine) le 15 décembre 1981, demeurant à L-3253 Bettembourg, 64, route de Luxembourg cinquante parts . . . . .	50
Total: cents parts . . . . .	100

Elles ont été intégralement libérées par des versements en espèces.

*Frais.*

Le montant des frais généralement quelconques incombant à la société en raison de sa constitution s'élève approximativement à huit cent cinquante (850.-) euros.

*Assemblée Générale Extraordinaire.*

Ensuite les associés, représentant l'intégralité du capital social et se considérant comme dûment convoqués, se sont réunis en assemblée générale extraordinaire et à l'unanimité des voix ont pris les résolutions suivantes:

- L'adresse de la société est fixée à L-1471 Luxembourg, 216, route d'Esch.
- Le nombre des gérants est fixé à deux (2).
- Sont nommés gérants, pour une durée illimitée:

1.- Xiaoqiang ZHAN, cuisinier, né à Zhejiang (Chine) le 13 juillet 1982, demeurant à L-3871 Schifflange, 11, rue de la Paix,

2.- Wangyi DAI, chef-cuisinier, né à Jiangsu (Chine) le 15 décembre 1981, demeurant à L-3253 Bettembourg, 64, route de Luxembourg.

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

#### *Déclaration*

Le(s) associé(s) déclare(nt), en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être le(s) bénéficiaire(s) réel(s) de la société faisant l'objet des présentes et certifie(nt) que les fonds/biens/droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-5 du Code Pénal (financement du terrorisme).

Dont acte, fait et passé à Luxembourg, en l'étude.

Et après information par le notaire aux comparants que la constitution de la présente société ne dispense pas, le cas échéant, la société de l'obligation de demander une autorisation de commerce afin de pouvoir se livrer à l'exercice des activités décrites plus haut sub "objet social" respectivement après lecture faite et interprétation donnée aux comparants, connus du notaire par noms, prénoms usuels, états et demeures, de tout ce qui précède, ils ont signé le présent acte avec le notaire.

Signé: Zhan, Dai et Molitor.

Enregistré à Luxembourg Actes Civils, le 24 novembre 2014. Relation: LAC/2014/55452. Reçu soixante-quinze euros 75,00.

*Le Receveur (signé):* Thill.

Référence de publication: 2014193637/73.

(140215446) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

#### **Infra-Invest, Société à responsabilité limitée.**

**Capital social: EUR 3.717.500,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 135.537.

In the year two thousand and fourteen, on the fourteenth of November.

Before Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand-Duchy of Luxembourg,

Is held

an Extraordinary General Meeting of the sole shareholder of "Infra-Invest S.à r.l.", a société à responsabilité limitée, having its registered office at 7A, Rue Robert Stümper, L-2557 Luxembourg, Luxembourg Trade Register section B number 135.537, incorporated by deed of Maître Joëlle BADEN, notary residing in Luxembourg dated 19 December 2007, published in the Mémorial C, Recueil Spécial des Sociétés et Associations, number 429 of 19 February 2008 and whose Articles of Association have been amended for the last time pursuant to a deed of the undersigned notary dated 25 September 2014, published in the Mémorial C, Recueil Spécial des Sociétés et Associations, number 3286 of 7 November 2014.

The meeting is presided by Gianpiero SADDI, private employee, with professional address in Luxembourg.

The chairman appoints as secretary Mrs Marilyn Krecké, private employee, with professional address in Luxembourg.

The meeting elects as scrutineer M. Gianpiero SADDI, private employee, with professional address in Luxembourg.

The chairman requests the notary to act that:

I.- The sole shareholder present or represented and the number of shares held by him is shown on an attendance list. That list and proxies, signed by the appearing persons and the notary, shall remain here annexed to be registered with the minutes.

II.- As appears from the attendance list, the thirty-three thousand and twenty-five (33,025) shares, representing the whole capital of the corporation, are represented so that the meeting can validly decide on all the items of the agenda of which the sole shareholder has been beforehand informed.

III.- The agenda of the meeting is the following:

#### *Agenda*

1.- Share capital increase by four hundred and fifteen thousand euro (EUR 415,000.-) in order to bring it from its current amount of three million three hundred and two thousand five hundred euro (EUR 3,302,500.-), to three million

seven hundred and seventeen thousand five hundred euro (EUR 3,717,500.-), through the issuance of four thousand one hundred and fifty (4,150) new shares with a par value of one hundred euro (EUR 100.-) each.

2.- Creation of the class M shares.

3.- Amendment of article 6 of the Articles of Association in order to reflect such action.

After the foregoing was approved by the meeting, the sole shareholder unanimously decides what follows:

*First resolution*

The meeting decides to increase the share capital amount by four hundred and fifteen thousand euro (EUR 415,000.-) in order to bring it from its current amount of three million three hundred and two thousand five hundred euro (EUR 3,302,500.-), to three million seven hundred and seventeen thousand five hundred euro (EUR 3,717,500), through the issuance of four thousand one hundred and fifty (4,150) new shares with a par value of one hundred euro (EUR 100.-) each.

All powers are conferred to the Board of Managers in order to implement the necessary bookkeeping amendments.

*Second resolution*

The meeting decides to create the class M shares and accepts the subscription of the new four thousand one hundred and fifty (4,150) class M shares by CNP Assurances, having its registered office at 4, Place Raoul Dautry, F-75015 Paris, France, registered with the Registre du Commerce et des Sociétés de Paris under the number B 341.737.062.

*Intervention - Souscription - Payment*

Therefore, CNP Assurances, prenamed, represented by M. Gianpiero SADDI, prenamed by virtue of the proxy, declared to subscribe to the four thousand one hundred and fifty (4,150) new class M shares, and to have them fully paid-up by a contribution in cash amounting to four hundred and fifteen thousand euro (EUR 415,000.-) evidence of which has been given to the undersigned notary through a bank certificate.

*Third resolution*

As a consequence of the foregoing resolutions, the meeting decides to amend article 6 of the Articles of Association and now read as follows:

**“ Art. 6.**

6.1. The Company's capital is set at three million seven hundred and seventeen thousand five hundred euro (EUR 3,717,500), represented by five thousand (5,000) class A shares, four thousand twenty five (4,025) class B shares, one thousand five hundred (1,500) class C shares, one thousand five hundred (1,500) class D shares, three thousand (3,000) class E shares, five thousand (5,000) class G shares, one thousand (1,000) class H shares, two thousand (2,000) class I shares, two thousand (2,000) class J shares, four thousand (4,000) class K shares, four thousand (4,000) class L shares and four thousand one hundred and fifty (4,150) class M shares, with a par value of one hundred euro (EUR 100.-) each.

6.2. Each class A share, each class B share, each class C share, each class D share, each class E share, each class G share, each class H share, each class I share, each class J share, each class K share, each class L share and each class M share confers an identical voting right at the time of decisions taking.”

There being no further business before the meeting, the same was thereupon adjourned.

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

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

The document having been read to the persons appearing, they signed together with us, the notary, the present original deed.

**Suit la traduction française**

L'an deux mille quatorze, le quatorze novembre.

Pardevant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est réunit

une assemblée générale extraordinaire de l'associé unique de la société à responsabilité limitée «Infra-Invest S.à r.l.», ayant son siège social à 7A, rue Robert Stümper, L-2557 Luxembourg, R.C.S. Luxembourg section B numéro 135.537, constituée suivant acte reçu par Maître Joëlle BADEN en date du 19 décembre 2007, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 429 du 19 février 2008 et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire instrumentaire en date du 25 Septembre 2014, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 3286 du 7 novembre 2014

L'assemblée est présidée par M. Gianpiero SADDI, employé privé, demeurant professionnellement à Luxembourg.



Le président désigne comme secrétaire Melle Marilyn KRECKE, employée privée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur M. Gianpiero SADDI, employé privé, demeurant professionnellement à Luxembourg.

Le président prie le notaire d'acter que:

I.- L'associé unique présent ou représenté et le nombre de parts sociales qu'il détient est renseigné sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Il ressort de la liste de présence que les trente-trois mille vingt-cinq (33,025) parts sociales, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont l'associé unique a été préalablement informé.

III.- L'ordre du jour de l'assemblée est le suivant:

#### *Ordre du jour:*

1. Augmentation du capital social à concurrence de quatre cent quinze mille euros (EUR 415,000.-) pour l'amener de son montant actuel de trois millions trois cent deux mille cinq cents euros (EUR 3,302,500.-) à trois millions sept cent dix-sept mille cinq cents euros (EUR 3,717,500.-), par l'émission de quatre mille cent cinquante (4,150) parts sociales d'une valeur nominale de cent euros (EUR 100.-).

2. Création des parts sociales de classe M.

3. Modification afférente de l'article 6 des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, l'associé unique décide ce qui suit à l'unanimité:

#### *Première résolution*

L'assemblée décide d'augmenter le capital social à concurrence de quatre cent quinze mille euros (EUR 415,000.-) pour l'amener de son montant actuel de trois millions trois cent deux mille cinq cents euros (EUR 3,302,500.-) à trois millions sept cent dix-sept mille cinq cents euros (EUR 3,717,500.-), par l'émission de quatre mille cent cinquante (4,150) parts sociales d'une valeur nominale de cent euros (EUR 100.-). Tous pouvoirs sont conférés au conseil d'administration pour procéder aux écritures comptables qui s'imposent.

#### *Deuxième résolution*

L'assemblée décide de créer les parts sociales de la classe M et d'admettre à la souscription des quatre mille cent cinquante (4,150) nouvelles parts sociales de classe M, CNP Assurances, ayant son siège social au 4, Place Raoul Dautry, F-75015 Paris, France, et enregistré au Registre du Commerce et des Sociétés de Paris sous le numéro B 341.737.062.

#### *Intervention - Souscription - Libération*

Ensuite CNP Assurances, prédésignée, représentée par M. Gianpiero SADDI, prénommée, en vertu d'une procuration dont mention ci-avant a déclaré souscrire aux quatre mille cent cinquante (4,150) parts sociales de nouvelles de classe M, et les libérer intégralement en numéraire, de sorte que la société a dès maintenant à sa libre et entière disposition la somme de quatre cent quinze mille euros (EUR 415,000.-); ainsi qu'il en a été justifié au notaire instrumentant par la production d'un certificat bancaire.

#### *Troisième résolution*

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier l'article 6 des statuts pour lui donner la teneur suivante:

#### **" Art. 6.**

6.1. Le capital social est fixé à la somme de deux millions sept cent deux mille cinq cents euros (EUR 3,717,500.-) représenté par cinq mille (5,000) parts sociales de classe A, quatre mille vingt-cinq (4,025) parts sociales de classe B, mille cinq cents (1,500) parts sociales de classe C, mille cinq cents (1,500) parts sociales de classe D, trois mille (3,000) parts sociales de classe E, cinq mille (5,000) parts sociales de classe G, mille (1,000) parts sociales de classe H, deux mille (2,000) parts sociales de classe I, deux mille (2,000) parts sociales de classe J et quatre mille (4,000) parts sociales de classe K, quatre mille (4,000) parts sociales de classe L et quatre mille cent cinquante (4,150) parts sociales de classe M, d'une valeur de cent euros (EUR 100.-) chacune.

6.2 Chaque part sociale de classe A, chaque part sociale de classe B, chaque part sociale de classe C, chaque part sociale de classe D, chaque part sociale de classe E, chaque part sociale de classe G, chaque part sociale de classe H, chaque part sociale de classe I, chaque part sociale de classe J, chaque part sociale de classe K, chaque part sociale de classe L et chaque part sociale de classe M confèrent un droit de vote identique lors de la prise de décision."

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

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, passé signé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants pré-mentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: G. Saddi, M. Krecké et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 21 novembre 2014. LAC/2014/55066. 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 décembre 2014.

Référence de publication: 2014193490/147.

(140215312) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

### **Infrapark III S.C.A., Société en Commandite par Actions.**

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

R.C.S. Luxembourg B 186.608.

In the year two thousand and fourteen, on twenty-eighth day of November.

before us Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders of Infrapark III S.C.A., a société en commandite par actions governed by the laws of Luxembourg, with registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, incorporated following a deed of the undersigned notary dated 22 April 2014, published in the Mémorial C, Recueil des Sociétés et Associations number 1736 of 4 July 2014 and registered with the Luxembourg Register of Commerce and Companies under number B 186608 (the "Company"). The articles of incorporation of the Company have for the last time been amended following a deed of the undersigned notary dated 2 June 2014, published in the Mémorial C, Recueil des Sociétés et Associations number 2081 of 7 August 2014.

The meeting was declared open at 2.00 p.m. by Jennifer Ferrand, lawyer, with professional address in Luxembourg, in the chair, who appointed as secretary Doris Soedjede, employee, with professional address in Luxembourg.

The meeting elected as scrutineer Sophie Wegmann, lawyer, with professional address in Luxembourg.

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

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

#### *Agenda*

1 To approve the buyback by the Company of thirty-thousand nine hundred ninety-nine (30,999) class A shares held by AXA Infrastructure Fund III S.C.A., SICAR (the "Buyback Shares") and to authorise the managers of the general partner of the Company to determine the purchase price for the Buyback Shares.

2 Further to the approval of the buyback of the Buyback Shares by the Company, to acknowledge that the Company holds the Buyback Shares, with a nominal value of one euro (EUR 1.-) each.

3 To decrease the share capital of the Company by an amount of thirty-thousand nine hundred ninety-nine euro (EUR 30,999.-) so as to reduce it from its current amount of thirty-five million three hundred two thousand one hundred ninety-three euro (EUR 35,302,193.-) to an amount of thirty-five million two hundred seventy-one thousand one hundred ninety-four euro (EUR 35,271,194.-) by cancellation of the Buyback Shares, having each a nominal value of one euro (EUR 1.-).

4 To amend the first paragraph of article 5 of the articles of incorporation of the Company so as to reflect the foregoing items of the agenda.

5 To confer all and any power to the managers of the general partner of the Company in order to implement the above.

6 Miscellaneous.

(ii) That the shareholders present or represented, the proxyholders of the represented shareholders and the number of the shares held by the shareholders are shown on an attendance-list; this attendance-list, signed by the shareholders, the proxyholders of the represented shareholders, the bureau of the meeting and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

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

(iv) That the whole corporate capital was represented at the meeting and all the shareholders present or represented declared that they had due notice and got knowledge of the agenda prior to this meeting, and waived their right to be formally convened.

(v) That the meeting was consequently regularly constituted and could validly deliberate on all the items of the agenda.

(vi) That the general meeting of shareholders, each time unanimously, took the following resolutions:

*First resolution*

The general meeting of shareholders resolved to acknowledge that the Company's interim financial statements 30 September 2014 showed sufficient distributable funds currently booked in the Company's accounts so that a redemption of the Buyback Shares shall not have the effect of reducing the net assets of the Company below the aggregate of the Company's subscribed capital and the Company's reserves which may not be distributed under Luxembourg laws and/or the articles of incorporation of the Company.

The general meeting of shareholders resolved to approve the buyback by the Company of the Buyback Shares and to authorise the managers of the general partner of the Company to determine the purchase price for the Buyback Shares.

*Second resolution*

Further to the approval of the buyback of the Buyback Shares by the Company, the general meeting of shareholders resolved to acknowledge that the Company holds all the Buyback Shares, with a nominal value of one euro (EUR 1.-) each.

*Third resolution*

The general meeting of shareholders resolved to decrease the share capital of the Company by an amount of thirty-thousand nine hundred ninety-nine euro (EUR 30,999.-) so as to reduce it from its current amount of thirty-five million three hundred two thousand one hundred ninety-three euro (EUR 35,302,193.-) to an amount of thirty-five million two hundred seventy-one thousand one hundred ninety-four euro (EUR 35,271,194.-) by cancellation of the Buyback Shares, having each a nominal value of one euro (EUR 1.-). As a result of the cancellation of the Buyback Shares, the share premium shall be reduced by the excess amount of the redemption value of the Buyback Shares over their nominal value.

*Fourth resolution*

The general meeting of shareholders resolved to amend the first paragraph of article 5 of the articles of incorporation of the Company in order to reflect the above resolutions. Said paragraph will from now on read as follows:

"The issued capital of the Company is set at thirty-five million two hundred seventy-one thousand one hundred ninety-four euro (EUR 35,271,194.-) divided into thirty-five million two hundred seventy-one thousand one hundred ninety-three (35,271,193) class A shares (the "Class A Shares"), which shall be held by the limited shareholder(s) (actionnaire(s) commanditaire(s)) and one (1) class B share (the "Class B Share"), which shall be held by the unlimited partner (associé commandité), in representation of its unlimited partnership interest in the Company. Each issued share of each class has a nominal value of one euro (EUR 1.-) and is fully paid up."

*Expenses*

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at one thousand one hundred euro (EUR 1,100.-).

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

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

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

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

**Suit la traduction française du texte qui précède:**

L'an deux mille quatorze, le vingt-huitième jour de novembre,

par-devant nous Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg,

s'est réunie

une assemblée générale extraordinaire des actionnaires de Infrapark III S.C.A., une société en commandite par actions régie par le droit luxembourgeois, ayant son siège social au 24, avenue Emile Reuter, L-2420 Luxembourg, Grand-Duché de Luxembourg, constituée suivant acte du notaire soussigné en date du 22 avril 2014, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 1736, en date du 4 juillet 2014 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 186608 (la "Société"). Les statuts ont été modifiés la dernière fois par un acte

du notaire soussigné en date du 2 juin 2014, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 2081, en date du 7 août 2014.

L'assemblée a été déclarée ouverte à 14h00 sous la présidence de Jennifer Ferrand, juriste, domiciliée professionnellement à Luxembourg, qui a désigné comme secrétaire Doris Soedjede, employée, domiciliée professionnellement à Luxembourg.

L'assemblée a choisi comme scrutateur Sophie Wegmann, juriste, domiciliée professionnellement à Luxembourg.

Le bureau ainsi constitué, le président a exposé et prié le notaire soussigné d'acter ce qui suit:

(i) Que l'ordre du jour de l'assemblée était le suivant:

#### *Ordre du jour*

1 Approbation du rachat par la Société de trente mille neuf cent quatre-vingt-dix-neuf (30.999) actions de catégorie A détenues par AXA Infrastructure Fund III S.C.A., SICAR (les «Actions Rachetables») et autorisation aux gérants du gérant commandité de la Société de déterminer le prix d'achat des Actions Rachetables.

2 Suite à l'approbation du rachat des Actions Rachetables par la Société, constatation de la détention par la Société des Actions Rachetables, chacune ayant une valeur nominale d'un euro (EUR 1,-).

3 Réduction du capital social de la Société d'un montant de trente mille neuf cent quatre-vingt-dix-neuf euro (EUR 30.999,-), afin de le porter de son montant actuel de trente-cinq millions trois cent deux mille cent quatre-vingt-treize euros (EUR 35.302.193,-) à un montant de trente-cinq millions deux cent soixante-onze mille cent quatre-vingt-quatorze euros (EUR 35.271.194,-) par annulation des Actions Rachetables, ayant chacune une valeur nominale d'un euro (EUR 1,-).

4 Modification du paragraphe premier de l'article 5 des statuts de la Société afin de refléter les points de l'ordre du jour ci-dessus.

5 Délégation de pouvoirs au gérant de la Société afin de mettre en oeuvre les points ci-dessus.

6 Divers.

(i) Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions détenues par les actionnaires, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

(ii) Que les procurations des actionnaires représentés, après avoir été signées par les mandataires, les membres bureau et le notaire soussigné resteront pareillement annexées au présent acte.

(iii) Que l'intégralité du capital social était représentée à l'assemblée et tous les actionnaires présents ou représentés ont déclaré avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable et ont renoncé à leur droit d'être formellement convoqués.

(iv) Que l'assemblée était par conséquent régulièrement constituée et a pu délibérer valablement sur tous les points portés à l'ordre du jour.

(v) Que l'assemblée a pris, chaque fois à l'unanimité des voix, les résolutions suivantes:

#### *Première résolution*

L'assemblée générale des actionnaires a décidé de constater que les comptes intermédiaires de la Société au 30 septembre 2014, démontrent suffisamment de réserves distribuables actuellement inscrites dans les livres comptables de la Société afin qu'un rachat des Actions Rachetables n'ait pas pour effet que l'actif net devienne inférieur au capital souscrit et aux réserves indisponibles pour distribution aux termes des lois du Grand Duché du Luxembourg et/ou des statuts de la Société.

L'assemblée générale des actionnaires a décidé d'approuver le rachat par la Société des Actions Rachetables et d'autoriser les gérants du gérant commandité de la Société de déterminer le prix de rachat des Actions Rachetables.

#### *Deuxième résolution*

Suite à l'approbation du rachat des Actions Rachetables par la Société, l'assemblée générale des actionnaires a décidé de constater la détention par la Société des Actions Rachetables, chacune ayant une valeur nominale d'un euro (EUR 1,-).

#### *Troisième résolution*

L'assemblée générale des actionnaires a décidé de réduire le capital social de la Société d'un montant de trente mille neuf cent quatre-vingt-dix-neuf euro (EUR 30.999,-), afin de le porter de son montant actuel de trente-cinq millions trois cent deux mille cent quatre-vingt-treize euros (EUR 35.302.193,-) à un montant de trente-cinq millions deux cent soixante-onze mille cent quatre-vingt-quatorze euros (EUR 35.271.194,-) par annulation des Actions Rachetables, ayant chacune une valeur nominale d'un euro (EUR 1,-). En conséquence de l'annulation des Actions Rachetables, la prime d'émission sera réduite du montant en surplus de la valeur de rachat des Actions Rachetables sur leur valeur nominale.

#### Quatrième résolution

L'assemblée générale des actionnaires a décidé de modifier l'alinéa premier de l'article 5 des statuts de la Société pour refléter les résolutions ci-dessus. Ledit alinéa sera dorénavant rédigé comme suit:

«Le capital émis est fixé à trente-cinq millions deux cent soixante-onze mille cent quatre-vingt-quatorze euros (EUR 35.271.194,-), représenté par trente-cinq millions deux cent soixante-onze mille cent quatre-vingt-treize (35.271.193) actions de catégorie A (les «Actions de Catégorie A»), qui doivent être détenues par les actionnaires-commanditaires et une (1) action de catégorie B (l'«Action de Catégorie B») qui doit être détenue par l'associé-commandité, en représentation de son engagement indéfini dans la Société. Chaque action a une valeur nominale de un euro (EUR 1,-), et chaque action est entièrement libérée»

#### Frais

Les frais, dépenses, rémunérations et charges de toute nature payable par la Société en raison du présent acte sont estimés à mille cent euros (EUR 1.100.-).

Plus rien ne figurant à l'ordre du jour, la séance est levée à 14.30 heures.

Le notaire soussigné qui comprend et parle la langue anglaise, déclare par la présente qu'à la demande du comparant ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande du même comparant, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée au comparant connu du notaire soussigné par ses nom, prénom usuel, état et demeure, il a signé avec, le notaire soussigné, le présent acte.

Signé: J. FERRAND, D. SOEDJEDE, S. WEGMANN, DELOSCH.

Enregistré à Diekirch, le 01 décembre 2014. Relation: DIE/2014/15508. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé) pd: RECKEN.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 04 décembre 2014.

Référence de publication: 2014193491/174.

(140216096) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

#### **IFTC Masdar S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-5756 Frisange, 13, An der Aaluecht.

R.C.S. Luxembourg B 192.353.

#### — STATUTS

L'an deux mille quatorze, le dix-neuf novembre.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

Monsieur Fabian Benoit, gérant de fortune, né le 26 mai 1969 à B- 9600 Ronse (Renaix), Belgique, ayant son adresse privée au 13, an der Aaluecht, L- 5756 Frisange, Grand-Duché de Luxembourg,

ici représenté par Monsieur Gianpiero SADDI, employé privé, demeurant professionnellement à L-1750 Luxembourg, 74, avenue Victor Hugo, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé.

La prédite procuration, signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Lequel comparant a requis le notaire instrumentant de dresser acte des statuts d'une société à responsabilité limitée qu'il déclare constituer par les présentes.

**Art. 1<sup>er</sup>** . Il est formé par les présentes entre le propriétaire des parts ci-après créées et de celles qui pourraient l'être ultérieurement, une société à responsabilité limitée, qui sera régie par les lois y relatives et par les présents statuts.

**Art. 2.** La société a pour objet le conseil et l'assistance en stratégie, développement et promotion d'industries, de filières et de supports de valorisation. La société a également pour objet le rapprochement d'entreprises ainsi que l'achat et/ou la vente, la location, le leasing et le renting de matériels, équipements, et biens ainsi que la prestation de services et/ou l'exploitation et cession de droits ou d'autorisations.

La société a enfin pour objet le développement et le conseil en solutions de financement et en solutions immobilières, ainsi que la prestation commerciale pour les sociétés d'ingénierie en management et en finance (prospection, action commerciale, assistance et conseil sur des projets et études de marché), ainsi que toutes opérations financières mobilières ou immobilières se rattachant directement ou indirectement à cet objet social ou de nature à en favoriser la réalisation.

**Art. 3.** La société prend la dénomination d'IFTC Masdar SARL.

**Art. 4.** Le siège social de la société est établi dans la commune de Frisange; il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par une résolution des associés, agissant conformément aux modalités requises pour la modification des statuts.

**Art. 5.** La durée de la société est indéterminée.

**Art. 6.** Le capital social est fixé à la somme de EUR 12.500,- (douze mille cinq cent Euros) divisé en 125 (cent vingt-cinq) parts sociales de EUR 100,- (cent cents Euros) chacune.

**Art. 7.** Lorsque la société compte plus d'un associé, les cessions ne sont opposables à la société et aux tiers qu'après avoir été signifiées à la société ou acceptées par elle dans un acte notarié conformément à l'article 1690 du code civil.

En cas de pluralité d'associés, chacun des associés aura la faculté de dénoncer sa participation moyennant préavis de six (6) mois à donner par lettre recommandée à son ou ses coassociés.

Le ou les associés restants auront un droit de préférence pour le rachat des parts de l'associé sortant.

**Art. 8.** Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée des associés représentant au moins les trois quarts du capital social.

Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires de parts sociales représentant les trois quarts des droits appartenant aux survivants. Ce consentement n'est toutefois pas requis lorsque les parts sont transmises soit à des héritiers réservataires soit au conjoint survivant.

**Art. 9.** La société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un associé.

**Art. 10.** Les créanciers personnels, ayants-droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société. Ils devront se tenir aux valeurs constatées dans le dernier bilan social.

**Art. 11.** La société est administrée par un ou plusieurs gérants qui sont nommés par l'assemblée des associés, laquelle fixe la durée de leur mandat.

A moins que l'assemblée des associés n'en dispose autrement, le ou les gérants ont vis-à-vis des tiers les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour accomplir tous les actes nécessaires ou utiles à l'accomplissement de son objet social.

**Art. 12.** La Société est valablement engagée envers les tiers, en toutes circonstances, par la signature unique du gérant unique ou, en cas de pluralité des gérants, par la signature conjointe de deux gérants.

**Art. 13.** Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 14.** Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui (eux) au nom de la société.

**Art. 15.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 16.** Chaque année, le trente et un décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Le bénéfice net, déduction faite des frais généraux, traitements et amortissements, sera réparti de la façon suivante:

- 5% pour la constitution d'un fonds de réserve légal, dans la mesure des dispositions légales,
- le solde reste à la libre disposition du ou des associés.

En cas de distribution, le solde bénéficiaire sera attribué aux associés au prorata de leur participation au capital social.

**Art. 17.** Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

**Art. 18.** L'excédent favorable du bilan, déduction faite des charges sociales, amortissements et moins-values jugés nécessaires ou utiles par les associés, constitue le bénéfice net de la société.

Après dotation à la réserve légale, le solde est à la libre disposition de l'assemblée des associés.

**Art. 19.** Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

**Art. 20.** Pour tout ce qui n'est pas prévu dans les présents statuts, les associés se réfèrent et se soumettent aux dispositions légales.

#### *Souscription et libération*

Les cent vingt-cinq (125) parts sociales sont souscrites comme suit:

1) par Monsieur Fabian Benoit prénommé, cent vingt-cinq parts sociales . . . . . 125  
TOTAL: cent vingt-cinq parts sociales . . . . . 125

Toutes ces parts ont été immédiatement libérées par des versements en espèces, de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) se trouve dès maintenant à la libre disposition de la société, ainsi qu'il en a été justifié au notaire soussigné qui le constate expressément.

*Disposition transitoire*

Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2015.

*Assemblée générale extraordinaire*

Ensuite l'associé unique, représentant l'intégralité du capital social, a tenu une assemblée générale extraordinaire et a pris à l'unanimité des voix les décisions suivantes:

1. Est nommé gérant unique pour une durée illimitée:

Monsieur Fabian BENOIT, né le 26 mai 1969 à B-9600 Ronse (Renaix), Belgique, ayant son adresse privée au 13, an der Aaluecht, L-5756 Frisange, Grand-Duché de Luxembourg.

2. La Société est valablement engagée, en toutes circonstances, par la signature du gérant unique.

3. Le siège social est fixé à L-5756 Frisange, an der Aaluecht, 13, Grand-Duché de Luxembourg.

*Evaluation des frais*

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution à environ mille trois cents Euros (EUR 1.300.-).

DONT ACTE, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Et après lecture faite et interprétation donnée au comparant, celui-ci a signé avec le notaire le présent acte.

Signé: G. Saddi et M. Schaeffer.

Enregistré à Luxembourg A.C., le 24 novembre 2014. LAC/2014/55490. Reçu soixante-quinze euros (75.- €).

Le Receveur (signé): Irène Thill.

POUR COPIE 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 décembre 2014.

Référence de publication: 2014193496/107.

(140215488) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

**InfraVia Gas Transportation S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 551.417,00.**

Siège social: L-2557 Luxembourg, 7, rue Robert Stümper.

R.C.S. Luxembourg B 188.509.

In the year two thousand and fourteen, on the twenty-eighth of October.

Before Us, Maître Francis Kessler, notary residing in Esch-sur-Alzette, Grand-Duchy of Luxembourg.

THERE APPEARED:

InfraVia II Invest S.A., a public limited liability company (société anonyme), established and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 181909,

here represented by Mrs. Sofia Afonso-Da Chao Conde, employee, with professional address at 5, Rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal on October 28, 2014.

The said proxy, signed ne varietur by the proxy holder of the appearing person and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing person, represented as stated here above, has requested the undersigned notary to state that:

I. The appearing person is the sole shareholder of the private limited liability company (société à responsabilité limitée) incorporated and existing in the Grand Duchy of Luxembourg under the name "InfraVia Gas Transportation S.à r.l." (hereinafter, the Company), with registered office at 7, rue Robert Stümper, L-2557 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 188509, established pursuant to a deed of the undersigned notary dated July 7, 2014, published in the Mémorial C, Recueil des Sociétés et Associations under number 2527 dated September 18, 2014 and whose bylaws have not been amended since then.

II. The Company's share capital is set at twelve thousand five hundred Euro (EUR 12.500,00) represented by twelve thousand five hundred (12.500) shares with a nominal value of one Euro (EUR 1,00) each.

III. The sole shareholder resolves to increase the Company's share capital to the extent of five hundred thirty-eight thousand nine hundred seventeen Euro (EUR 538.917,00) to raise it from its present amount of twelve thousand five hundred Euro (EUR 12.500,00) to five hundred fifty-one thousand four hundred seventeen Euro (EUR 551.417,00) by the creation and issuance of five hundred thirty-eight thousand nine hundred seventeen (538.917) new shares, with a nominal value of one Euro (EUR 1,00) each, vested with the same rights and obligations as the existing shares (the New Shares).

#### *Subscription - Payment*

The sole shareholder declares to subscribe for the New Shares and to fully pay them up at their nominal value of one Euro (EUR 1,00) each, for an aggregate amount of five hundred thirty-eight thousand nine hundred seventeen Euro (EUR 538.917,00), by contribution in cash in the same amount.

The total amount of five hundred thirty-eight thousand nine hundred seventeen Euro (EUR 538.917,00) has been fully paid up in cash and is now available to the Company.

IV. Further to the above resolution, the sole shareholder resolves to restate article 5 first paragraph of the Company's articles of association so that it shall henceforth read as follows:

“ **Art. 5.** The share capital of the Company is set at five hundred fifty-one thousand four hundred seventeen Euro (EUR 551.417,00) represented by five hundred fifty-one thousand four hundred seventeen (551.417) shares with a nominal value of one Euro (EUR 1,00) each.”

#### *Declaration*

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

WHEREOF, the present deed was drawn up in Esh-sur-Alzette, on the date first written above.

The document having been read to the proxy holder of the appearing person, who is known to the notary by her full name, civil status and residence, she signed together with Us, the notary, the present deed.

#### **Suit la traduction française du texte qui précède:**

L'an deux mille quatorze, le vingt-huitième jour du mois d'octobre.

Par-devant Nous, Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

#### **A COMPARU:**

InfraVia II Invest S.A., une société anonyme établie et existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 7, rue Robert Stümper, L-2557 Luxembourg, Grand-Duché de Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 181909,

ici représentée par Mme Sofia Afonso-Da Chao Conde, employée, avec adresse professionnelle au 5, Rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé le 28 octobre 2014.

Laquelle procuration, après avoir été signée ne varietur par le mandataire du comparant et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée avec elles.

Le comparant, représenté par son mandataire, a requis le notaire instrumentaire d'acter que:

I. Le comparant est l'associé unique de la société à responsabilité limitée établie dans le Grand-Duché de Luxembourg sous la dénomination «InfraVia Gas Transportation S.à r.l.» (ci-après, la Société), ayant son siège social au 7, rue Robert Stümper, L-2557 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 188509, constituée par acte du notaire instrumentaire, en date du 7 juillet 2014, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 2527 daté du 18 septembre 2014, et dont les statuts n'ont pas été modifiés depuis lors.

II. Le capital social de la Société est fixé à douze mille cinq cents Euro (EUR 12.500,00) représenté par douze mille cinq cents (12.500) parts sociales d'une valeur nominale d'un Euro (EUR 1,00) chacune.

III. L'associé unique décide d'augmenter le capital social de la Société à concurrence de cinq cent trente-huit mille neuf cent dix-sept Euro (EUR 538.917,00) afin de le porter de son montant actuel de douze mille cinq cents Euro (EUR 12.500,00) à cinq cent cinquante et un mille quatre cent dix-sept Euro (EUR 551.417,00), par la création et l'émission de cinq cent trente-huit mille neuf cent dix-sept (538.917) nouvelles parts sociales avec une valeur nominale d'un Euro (EUR 1,00) chacune, investies des mêmes droits et obligations que les parts sociales existantes (les Nouvelles Parts Sociales).

#### *Souscription - Libération*

L'associé unique déclare souscrire les Nouvelles Parts Sociales et les libérer intégralement à leur valeur nominale d'un Euro (EUR 1,00) chacune, pour un montant total de cinq cent trente-huit mille neuf cent dix-sept Euro (EUR 538.917,00), par apport en numéraire d'un montant identique.



Le montant total de cinq cent trente-huit mille neuf cent dix-sept Euro (EUR 538.917,00) a été intégralement libéré et se trouve dès à présent à la libre disposition de la Société.

IV. Suite à la résolution ci-dessus, l'associé unique décide de modifier l'article 5, paragraphe premier, des statuts de la Société pour lui donner la teneur suivante:

« **Art. 5.** Le capital social de la Société s'élève à cinq cent cinquante et un mille quatre cent dix-sept Euro (EUR 551.417,00) représenté par cinq cent cinquante et un mille quatre cent dix-sept (551.417) parts sociales d'une valeur nominale d'un Euro (EUR 1,00) chacune.»

#### *Déclaration*

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête du mandataire de la personne comparante, le présent acte est rédigé en anglais suivi d'une version française. A la requête de la même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

DONT PROCES-VERBAL, fait et passé à Esch-sur-Alzette, les jours, mois et an qu'en tête des présentes.

Lecture faite et interprétation donnée au mandataire de la personne comparante, connue du notaire par son nom et prénom, état et demeure, elle a signé avec Nous notaire, le présent acte.

Signé: Conde, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 06 novembre 2014. Relation: EAC/2014/14991. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME

Référence de publication: 2014192614/100.

(140214896) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

#### **Intertrust Secretarial Services (Luxembourg) S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1931 Luxembourg, 13, avenue de la Liberté.

R.C.S. Luxembourg B 80.093.

In the year two thousand and fourteen, on the third day of November.

Before Us, Maître Francis KESSELER, notary, residing in Esch/Alzette.

There appeared:

Mrs Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch/Alzette, acting as proxy-holder of

Intertrust (Luxembourg) S.à r.l., a société à responsabilité limitée existing under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 103.123 (the `Sole Shareholder`),

here represented by virtue of a power of attorney.

Said power of attorney, after having been signed ne varietur by the attorney and the undersigned notary will remain attached to these minutes, and be submitted, together with this deed, to the registration formalities;

The Sole Shareholder, acting as foresaid, representing the whole corporate capital of the Luxembourg société à responsabilité limitée Intertrust Secretarial Services (Luxembourg) S.à r.l., having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 80093, incorporated in Guernsey and transferred to Luxembourg by a deed of Maître Edmond SCHROEDER, notary then residing in Mersch, on December 8<sup>th</sup>, 2000, published in the Mémorial C, Recueil des Sociétés et Associations number 652 on August 20<sup>th</sup>, 2001, the articles of incorporation of which were lastly amended by a deed of Maître Gérard LECUIT, notary residing in Luxembourg, on February 2<sup>nd</sup> 2006, published in the Mémorial C, Recueil des Sociétés et Associations number 910 on May 5<sup>th</sup>, 2006 (the "Company"), requested the undersigned notary to act the following resolutions:

#### *First resolution*

The Sole Shareholder resolves to dissolve the Company and to voluntarily put the Company into liquidation (liquidation volontaire).

#### *Second resolution*

The Sole Shareholder resolves to appoint I.L.L. Services S.à r.l., a société à responsabilité limitée existing under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 153.141, as liquidator (liquidateur) in relation to the liquidation of the Company (the Liquidator).

The Liquidator has the widest powers to do everything, which is required for the liquidation of the Company and the disposal of the assets of the Company under its sole signature.

*Third resolution*

The Sole Shareholder resolves to confer to the Liquidator the powers set forth in articles 144 et seq. of the Luxembourg act dated 10<sup>th</sup> August, 1915 on commercial companies, as amended (the Companies Act 1915).

The Liquidator shall be entitled to pass all deeds and carry out all operations, including those referred to in article 145 of the Companies Act 1915, without the prior authorisation of the Sole Shareholder. The Liquidator may, under its sole responsibility, delegate its powers for specific operations or tasks to one or several persons or entities.

The Liquidator shall be authorised to make, in its sole discretion, advance payments of the liquidation proceeds (boni de liquidation) to the Sole Shareholder of the Company, in accordance with article 148 of the Companies Act 1915.

*Fourth resolution*

The Sole Shareholder resolves to instruct the Liquidator to execute at the best of its abilities and with regard to the circumstances all the assets of the Company and to pay the debts of the Company.

The undersigned notary, who understands and speaks English, states hereby that at the request of the above appearing persons, this notarial deed is worded in English, followed by a French translation. At the request of the same appearing persons, and in the case of discrepancy between the English and French versions, the English version shall prevail.

Whereas, this notarial deed was drawn up in Esch/Alzette, on the date stated at the beginning of this document.

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

**Suit la traduction française du texte qui précède:**

L'an deux mille quatorze, le trois novembre.

Par-devant Maître Francis KESSELER, notaire de résidence à Esch/Alzette,

A comparu:

Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à Esch/Alzette, agissant en sa qualité de mandataire pour

Intertrust (Luxembourg) S.à r.l., une société à responsabilité limitée existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 6, rue Eugène Ruppert, L-2453 Luxembourg, enregistrée auprès du R.C.S. Luxembourg sous le numéro B 103.123 (l'Associé Unique)

ici représentée en vertu d'une procuration donnée sous seing privé.

laquelle procuration, après signature ne varietur par la mandataire de l'associée unique et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement;

Laquelle Associée Unique, agissant comme ci-avant, représentant l'intégralité du capital sociale de la société à responsabilité limitée Intertrust Secretarial Services (Luxembourg) S.à r.l., ayant son siège social au 13-15, avenue de la Liberté, L-1931 Luxembourg, enregistrée auprès du R.C.S. Luxembourg sous le numéro B 80093, constituée en Guernsey et transférée à Luxembourg suivant acte de Maître Edmond SCHROEDER, notaire alors de résidence à Mersch, le 8 décembre 2000, publié au Mémorial C, Recueil des Sociétés et Associations numéro 652 le 20 août 2001, dont les statuts ont été modifiés en dernier lieu par acte de Maître Gérard LECUIT, notaire de résidence à Luxembourg, le 2 février 2006, publié au Mémorial C, Recueil des Sociétés et Associations numéro 910 le 9 mai 2006 (la «Société»), a requis le notaire instrumentant d'acter les résolutions suivantes:

*Première résolution*

L'Associée Unique décide de dissoudre et liquider volontairement la Société.

*Deuxième résolution*

L'Associée Unique décide de nommer comme liquidateur I.L.L. Services S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 6, rue Eugène Ruppert, L-2453 Luxembourg, et enregistrée auprès du R.C.S. Luxembourg sous le numéro B 153.141 (le Liquidateur), en relation avec la liquidation volontaire de la Société.

Le Liquidateur a les pouvoirs les plus étendus pour accomplir sous sa seule signature tout acte nécessaire pour la liquidation de la Société et la réalisation de son actif.

*Troisième résolution*

L'Associée Unique décide d'attribuer au Liquidateur tous les pouvoirs prévus aux articles 144 et suivants de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi de 1915).

Le Liquidateur est autorisé à passer tous actes et d'exécuter toutes opérations, en ce compris les actes prévus aux articles 145 de la Loi de 1915, sans autorisation préalable de l'Associé Unique. Le Liquidateur pourra déléguer, sous sa

propre responsabilité, ses pouvoirs, pour des opérations ou tâches spécialement déterminées, à une ou plusieurs personnes physiques ou morales.

Le Liquidateur est autorisé à verser des acomptes sur le boni de liquidation à l'Associé Unique de la Société conformément à l'article 148 de la Loi de 1915.

#### Quatrième résolution

L'Associée Unique décide de charger le Liquidateur de réaliser, au mieux et eu égard aux circonstances, tous les actifs de la Société, et de payer toutes les dettes de la Société.

Le notaire instrumentant qui comprend et parle la langue anglaise, déclare que sur la demande des comparants, le présent acte notarié est rédigé en langue anglaise, suivi d'une traduction française. Sur la demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais prévaudra.

Dont acte, fait et passé à Esch/Alzette, date qu'en tête des présentes.

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

Signé: Conde, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 06 novembre 2014. Relation: EAC/2014/15005. Reçu douze euros 12,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014192616/103.

(140214595) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

### **MajoLi S.à r.l., Société à responsabilité limitée.**

Siège social: L-6460 Echternach, 14, place du Marché.

R.C.S. Luxembourg B 192.308.

#### — STATUTS

L'an deux mille quatorze, le vingt-six novembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

A comparu:

Madame Mady KIEFFER, gérante de société, née le 17 avril 1976 à Luxembourg, demeurant à L-8067 Bertrange, 23, rue Hiel,

ici représentée par Monsieur Norbert MEISCH, expert-comptable, demeurant professionnellement à L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch, en vertu d'une procuration sous seing privé lui délivrée, laquelle procuration, après avoir été signées "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentaire de documenter comme suit les statuts d'une société à responsabilité limitée qu'elle constitue:

#### **Titre I<sup>er</sup> . - Objet - Raison sociale - Durée**

**Art. 1<sup>er</sup>.** Il est formé par la présente une société à responsabilité limitée qui sera régie par les lois y relatives, ainsi que par les présents statuts.

**Art. 2.** La société prend la dénomination de «MajoLi S.à r.l.».

**Art. 3.** La société a pour objet un centre de soins et de relaxation, massage, pédicure, achat et vente de produits et accessoires et toutes activités qui s'y rattachent.

Dans le cadre de son activité, la société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

Elle pourra effectuer toutes opérations commerciales, financières, mobilières et immobilières se rapportant directement ou indirectement à l'objet ci-dessus et susceptibles d'en faciliter l'extension ou le développement.

**Art. 4.** Le siège social est établi dans la commune de Echternach.

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

**Art. 5.** La durée de la société est illimitée.

#### **Titre II. - Capital social - Parts sociales**

**Art. 6.** Le capital social est fixé à douze mille cinq cents euros (12.500,- EUR), représenté par cent (100) parts sociales de cent vingt-cinq euros (125,- EUR) chacune.

Le capital social pourra, à tout moment, être augmenté ou diminué dans les conditions prévues par l'article 199 de la loi concernant les sociétés commerciales.

**Art. 7.** Les parts sociales sont librement cessibles entre associés.

Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer dans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

**Art. 8.** Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la société.

Les créanciers, ayants-droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilans et inventaire de la société.

### **Titre III. - Administration et gérance**

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

**Art. 10.** Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 11.** Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir la majorité des associés représentant les trois quarts (3/4) du capital social.

**Art. 12.** Lorsque la société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les statuts à l'assemblée générale sont exercés par l'associé unique.

Les décisions prises par l'associé unique, en vertu de ces pouvoirs, sont inscrites sur un procès-verbal ou établies par écrit.

De même, les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établies par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

**Art. 13.** Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

**Art. 14.** Chaque année, le trente et un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la société.

**Art. 15.** Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

**Art. 16.** Les produits de la société constatés dans l'inventaire annuel, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net.

Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution du fonds de réserve légale jusqu'à ce que celui-ci ait atteint dix pour cent du capital social.

Une partie du bénéfice disponible pourra être attribuée à titre de gratification aux gérants par décision des associés.

**Art. 17.** L'année sociale commence le premier janvier et finit le trente et un décembre.

### **Titre IV. - Dissolution - Liquidation**

**Art. 18.** Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

### **Titre V. - Dispositions générales**

**Art. 19.** Pour tout ce qui n'est pas prévu dans les présents statuts, les associés se réfèrent aux dispositions légales.

*Disposition transitoire*

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2014.

### *Souscription et libération*

Les statuts de la Société ayant ainsi été arrêtés, les parts sociales ont été souscrites par l'associé unique, Madame Mady KIEFFER, pré-qualifiée, et libérées entièrement par le souscripteur prédit moyennant un versement en numéraire, de sorte que la somme de douze mille cinq cents euros (12.500,- EUR) se trouve dès-à-présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire par une attestation bancaire, qui le constate expressément.

### *Frais*

Le montant des 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 de sa constitution, est évalué à environ neuf cent cinquante euros (EUR 950,-).

### *Assemblée générale extraordinaire*

Et aussitôt l'associée unique, représentée comme dit ci-avant, représentant l'intégralité du capital social a pris les résolutions suivantes:

- 1.- Le siège social est établi à L-6460 Echternach, 14, Place du Marché.
- 2.- L'assemblée désigne comme gérante unique de la société pour une durée indéterminée:
- 3.- Madame Mady KIEFFER, gérante de sociétés, née le 17 avril 1976 à Luxembourg, demeurant à L-8067 Bertrange, 23, rue Hiel.

La société est valablement engagée en toutes circonstances par la signature individuelle de la gérante unique.

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

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

Signé: Norbert MEISCH, Jean SECKLER.

Enregistré à Grevenmacher, le 01 décembre 2014. Relation GRE/2014/4696. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2014192700/106.

(140214508) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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### **MARE NOSTRUM Long Term Management, Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 153.624.

L'an deux mille quatorze, le onze novembre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg),

s'est tenue

l'assemblée générale extraordinaire (l'Assemblée) des actionnaires de «MARE NOSTRUM LONG TERM MANAGEMENT», une société anonyme, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 153 624, et ayant son siège social au 6, rue Adolphe L-1116 Luxembourg (ci-après la "Société"), constituée suivant un acte reçu par le notaire instrumentant, en date du 29 octobre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1483 du 20 juillet 2010. Les statuts ont été modifiés suivant acte reçu par le notaire soussigné en date du 23 février 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1362 du 01 juin 2012.

L'Assemblée a été ouverte sous la présidence de Madame Nathalie GAUTIER, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg.

Le président désigne comme secrétaire Madame Virginie MICHELS, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg.

L'Assemblée choisit comme scrutateur Madame Séverine HACKEL, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg.

Le bureau de l'Assemblée étant ainsi constitué, le président expose et prie le notaire d'acter ce qui suit:

I) L'ordre du jour de l'Assemblée est le suivant:

1/ Augmentation du capital social de la Société à hauteur d'un montant de EUR 602.000 (six cent deux mille euros), afin de porter son montant actuel de EUR 98.000 (quatre-vingt-dix-huit mille euros) à EUR 700.000 (sept cent mille euros) par la création de 60.200 nouvelles actions d'une valeur nominale de EUR 10 (dix euros),

2/ Souscription et libération de l'intégralité des nouvelles actions par l'actionnaire unique, par prélèvement sur les réserves disponibles de la Société,

3/ Modification subséquente de l'article 5 des statuts afin de refléter l'augmentation de capital social de la société

4/ Divers

II) Les actionnaires présents ou représentés, les procurations des actionnaires éventuellement représentés, ainsi que le nombre d'actions que chacun d'entre eux détient sont repris sur une liste de présence, laquelle, après avoir été signée

par les actionnaires ou leurs mandataires et par les membres du Bureau, sera annexée au présent acte pour être soumise simultanément à l'enregistrement.

Les procurations des actionnaires éventuellement représentés, signées «ne varietur» par les personnes présentes et le notaire instrumentant, seront également annexées au présent acte pour être soumis simultanément à l'enregistrement.

III) Il résulte de ladite liste de présence que toutes les actions représentant l'intégralité du capital social sont présentes ou représentées à cette Assemblée, laquelle est dès lors régulièrement constituée et peut valablement délibérer sur tous les points de l'ordre du jour dont les actionnaires ont été dûment informés avant cette assemblée.

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

*Première résolution*

L'Assemblée générale extraordinaire décide d'augmenter le capital social souscrit de la Société à concurrence d'un montant de six cent deux mille euros (EUR 602.000.-) afin de porter son montant actuel de quatre-vingt-dix-huit mille euros (EUR 98.000.-) à sept cent mille euros (EUR 700.000.-) par la création de soixante mille deux cents (60.200) nouvelles actions d'une valeur nominale de dix euros (EUR 10.-) chacune, par incorporation au capital d'une somme de six cent deux mille euros (EUR 602.000.-) prélevée sur les réserves disponibles de la Société.

Il est justifié au notaire soussigné de l'existence de telles réserves disponibles par le bilan de la Société arrêté au 30 septembre 2014. Ce document restera annexé aux présentes.

Les nouvelles actions sont attribuées entièrement libérées à l'actionnaire unique de la Société.

*Deuxième résolution*

L'Assemblée décide de modifier le premier alinéa de l'article 5 des statuts de la Société afin de refléter l'augmentation de capital ci-avant intervenue.

Par conséquent, le premier alinéa de l'article 5 des statuts est modifié et aura dorénavant la teneur suivante:

**Art. 5. (premier alinéa).** «Le capital social est fixé à sept cent mille euros (EUR 700.000.-) représenté par soixante-dix mille (70.000) actions d'une valeur nominale de dix euros (EUR 10,-) chacune.»

Les alinéas relatifs au capital autorisé sont à supprimer purement et simplement.

*Frais*

Le montant des 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 évalués à environ trois mille euros.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes, l'ordre du jour étant épuisé, la séance est levée.

Lecture faite aux comparants, connus du notaire instrumentant par nom, prénom usuel, état civil et domicile, ces derniers ont signé avec le notaire le présent acte.

Signé: N. GAUTIER, V. MICHELS, S. HACKEL, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 14 novembre 2014. Relation: EAC/2014/15440. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014193011/68.

(140214188) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**Lunar Stockton S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 817.500,00.**

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

R.C.S. Luxembourg B 174.287.

*Extrait des résolutions écrites de l'Associé unique en date du 1<sup>er</sup> décembre 2014*

En date du 1<sup>er</sup> décembre 2014, l'Associé unique de la société Lunar Stockton S.à r.l. a prit les résolutions suivantes:

1. L'Associé unique décide d'accepter la démission, avec effet au 30 novembre 2014 de Monsieur Frédéric Collin de son poste de gérant de classe A.

2. L' Associé unique décide de nommer, avec effet au 30 novembre 2014 et pour une durée indéterminée Monsieur Ciaran Maher, né le 2 avril 1985 à Eireannach (Irlande), demeurant professionnellement au 44, avenue J.F. Kennedy, L-1855 Luxembourg en tant que gérant de classe A.

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

Référence de publication: 2014192670/16.

(140214352) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

**UKSA Isledon S.à r.l., Société à responsabilité limitée.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 154.732.

Les comptes annuels au 30 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.

Référence de publication: 2014192949/9.

(140215133) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Alsovi S.A., Société Anonyme,  
(anc. Twin Rent).**

Siège social: L-3544 Dudelange, 22, rue Jean Wolter.  
R.C.S. Luxembourg B 189.581.

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.

Junglinster, le 4 décembre 2014.

Pour copie conforme

Référence de publication: 2014193096/11.

(140215760) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

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**Inao S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 1, boulevard Joseph II.  
R.C.S. Luxembourg B 141.667.

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.

PRIVATE INVESTMENT TRUST SARL

Signature

Référence de publication: 2014192623/11.

(140214246) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Ysur Argentina Investment S.à r.l., Société à responsabilité limitée,  
(anc. Apache Canada Argentina Investment).**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 173.968.

Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette en date du 17 septembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 17 octobre 2014.

Référence de publication: 2014192998/11.

(140214724) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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**Golding Investments V S.A., Société Anonyme.**

Siège social: L-2132 Luxembourg, 6, avenue Marie-Thérèse.  
R.C.S. Luxembourg B 157.216.

Mit Schreiben vom 26. November 2014 hat Herr François Georges mit beruflicher Anschrift in 127, rue de Mühlenbach, L-2168 Luxembourg, sein Amt als Verwaltungsratsmitglied mit sofortiger Wirkung niedergelegt.

Luxembourg, den 3. Dezember 2014.

Für die Richtigkeit namens der Gesellschaft

Ein Bevollmächtigter

Référence de publication: 2014192539/12.

(140214609) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.

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

Siège social: L-4485 Soleuvre, 34, rue de Sanem.

R.C.S. Luxembourg B 135.583.

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.

Référence de publication: 2014193742/9.

(140216160) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

**Anthemis Group S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 155.982.

In the year two thousand and fourteen, on the twenty-eighth of October.

Before Us, Maître Francis Kessler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

Is held

an extraordinary general meeting of the shareholders of the joint stock company (société anonyme) established and existing in the Grand-Duchy of Luxembourg under the name "Anthemis Group S.A." (hereinafter, the Company), with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 155982, incorporated pursuant to a deed of the undersigned notary dated September 14, 2010, published in the Mémorial C, Recueil des Sociétés et Associations number 2488, dated November 17, 2010, and whose bylaws have been last amended pursuant to a deed of the undersigned notary dated August 13, 2014, published in the Mémorial C, Recueil des Sociétés et Associations number 2865, dated October 10, 2014.

The meeting is chaired by Mrs Sofia AFONSO-DA CHAO CONDE, employee, with professional address at Esch/Alzette, Grand Duchy of Luxembourg.

The chairman appointed as secretary Mrs Claudia ROUCKERT, employee, with professional address at Esch/Alzette, Grand Duchy of Luxembourg.

The meeting elected as scrutineer Mrs Claudia ROUCKERT, employee, with professional address at Esch/Alzette, Grand Duchy of Luxembourg.

The chairman declared and requested the notary to act:

I. That all the shareholders have been convened to this meeting on October 13, 2014 and have had due notice and knowledge of the agenda prior to this meeting.

II. That the shareholders represented by virtue of twenty (20) proxies given under private seal in October 2014, and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with these minutes.

III. As appears from the said attendance list, two million one hundred seventy-eight thousand eight hundred fifty-four (2.178.854) registered shares in circulation representing sixty point seventy-three percent (60,73%) of the share capital of the Company, presently set at three hundred fifty-eight thousand eight hundred sixteen Euro and forty Euro Cents (EUR 358.816,40), are represented at the present general meeting so that the meeting can validly decide on all the items of its agenda.

IV. That the agenda of the meeting is the following:

1. Renewal of the authorized capital for an additional five (5) years period and increase of such authorized capital from its present amount to two million Euro (EUR 2.000.000,00) represented by:

- i. eight million (8.000.000) class A preferred shares with a nominal value of ten Euro cents (EUR 0,10) each;
- ii. ten million (10.000.000) class C ordinary shares with a nominal value of ten Euro cents (EUR 0,10) each; and
- iii. two million (2.000.000) class F ordinary shares with a nominal value of ten Euro cents (EUR 0,10) each.

2. Ratification, with effect as of October 16, 2012, of the issuance by the Company of options to purchase class C ordinary shares.

3. Approval of the issuance of options to purchase class C ordinary shares.

4. Full restatement of the Company's articles of association.

5. Appointment of a new investor director of the Company.

V. The meeting, after deliberation, unanimously takes the following resolutions:

*First resolution*

The meeting resolves to renew the authorized capital for an additional five (5) years period and to increase such authorized share capital from its present amount to two million Euro (EUR 2.000.000,00) represented by:



- i. eight million (8.000.000) class A preferred shares with a nominal value of ten Euro cents (EUR 0,10) each;
- ii. ten million (10.000.000) class C ordinary shares with a nominal value of ten Euro cents (EUR 0,10) each; and
- iii. two million (2.000.000) class F ordinary shares with a nominal value of ten Euro cents (EUR 0,10) each.

*Second resolution*

The meeting resolves to ratify, with effect as of October 16, 2012, the issuance by the Company of:

- thirty-six thousand (36.000) options to purchase class C ordinary shares of ten Euro cents (EUR 0,10) each; and
  - one hundred thirty-six thousand four hundred seventy (136.470) options to purchase class C ordinary shares of eight Euro and five thousand four hundred eighty-eight Euro cents (EUR 8,5488) each,
- to employees of the Company and its affiliates.

*Third resolution*

The meeting resolves to approve the issuance by the Company of:

- one hundred fifteen thousand one hundred ninety-three (115.193) options to purchase class C ordinary shares, having a nominal value of eight Euro and five thousand four hundred eighty-eight Euro cents (EUR 8,5488) each; and
  - one hundred one thousand nine hundred ninety-nine (101.999) options to purchase class C ordinary shares, having a nominal value of twelve Euro and nine thousand eight hundred twelve Euro cents (EUR 12,9812) each,
- to employees of the Company.

*Fourth resolution*

The meeting resolves to fully restate the Company's articles of association as follows:

**1. Art. 1. Interpretation.**

1.1 In these Articles, the following words have the following meanings:

"Adjustment Event"	means the issue of any Class A Preferred Shares, securities or instruments convertible into, or carrying the right to subscribe for, Class A Preferred Shares other than the issue of any Class A Preferred Shares in connection with an acquisition, bank financing, equipment leasing arrangements or a strategic alliance approved by the Board of Directors;
"Allocation Notice"	has the meaning given to it in Article 9.18.2;
"Annual Business and Investment Plan"	means, if adopted, the business and investment plan (including an annual budget) for the Company, as amended or replaced from time to time in accordance with the Shareholders Agreement and these Articles prepared annually in respect of the forthcoming 12 month period;
"Applicant"	has the meaning given to it in Article 9.18.2;
"Articles"	has the meaning given to it in Article 2;
"Associate"	means, in relation to an individual, a company which is, or may be, controlled by such individual and/or his Family Members or any two of them; or, in relation to a company, an individual who is or may be in control of such company. For the purposes of this definition, "controlled" means the power to secure that the affairs of the company are conducted in accordance with a person's wishes either by means of the holding of shares or possession of voting powers in relation to that company or any other company as a result of any powers conferred by the articles of incorporation or other document regulating that or any other company;
"Audit Committee"	has the meaning given to it in Article 15.23;
"Barclays"	means Barclays Bank plc, a public limited company incorporated under the laws of England and Wales with registered number 01026167 and with its registered office at 1 Churchill Place, London E14 5HP and any of its Permitted Transferees;
"Barclays Group"	means Barclays, each of its subsidiaries, the ultimate holding company of Barclays and each of the subsidiaries of such holding company;
"Board of Directors"	means the board of Directors which shall be made up of the Directors from time to time;
"Business Day"	means a day (other than a Saturday or Sunday) on which the clearing banks in Luxembourg are open for business;
"Called Shareholders"	has the meaning given to it in Article 12.1;
"Called Shares"	has the meaning given to it in Article 12.2.1;
"Chairman"	has the meaning given to it in Article 15.6;
"Class A Preferred Shareholder Consent"	means a resolution passed by way of a simple majority including the majority of the Class A Preferred Shareholders at a general meeting of the Shareholders;

"Class A Preferred Shareholders"	means any holders from time to time of any Class A Preferred Shares and "Class A Preferred Shareholder" shall mean any of them;
"Class A Preferred Shares"	means the class A preferred shares of €0.10 each in the share capital of the Company;
"Class A Sale Shares"	has the meaning given to it in Article 9.8.2;
"Class C Ordinary Shareholders"	means any holders from time to time of any Class C Ordinary Shares and "Class C Ordinary Shareholder" shall mean any of them;
"Class C Ordinary Shares"	means the class C ordinary shares of €0.10 each in the share capital of the Company;
"Class C Sale Shares"	has the meaning given to it in Article 9.8.1;
"Class C Sale Surplus Shares"	has the meaning given to it in Article 9.10.3;
"Class C Share Offer Period"	has the meaning given to it in Article 9.9;
"Class F Ordinary Shareholder Consent"	means a resolution passed by way of a simple majority including the majority of the Class F Ordinary Shareholders at a general meeting of the Shareholders;
"Class F Ordinary Shareholders"	means any holders from time to time of any Class F Ordinary Shares and "Class F Ordinary Shareholder" shall mean any of them;
"Class F Ordinary Shares"	means the class F ordinary shares of €0.10 each in the share capital of the Company;
"Class F Sale Shares"	has the meaning assigned to it in Article 10.1.1;
"Company"	has the meaning given to it in Article 2;
"Compulsory Transfer Notice"	has the meaning given to it in Article 10.6;
"Conversion Ratio"	<p>means the following ratio of conversion to be applied to Class A Preferred Shares converting to Class C Ordinary Shares:</p> $\text{Conversion Ratio} = \text{IF}\{P_{\text{new}} < P_0, [A_{1\text{ADJ}} / A_0], 1\}$ <p> <math>A_0</math> = Original No. of A Shares Issued  <math>P_0</math> = Original A Share Price (€8.5488)  <math>LP_0</math> = Original A Shares Liquidation Preference (= <math>A_0 * P_0</math>)  <math>A_{0\text{ADJ}}</math> = Adjusted Theoretical No. of Original A Shares (= <math>LP_0 / P_{\text{new}}</math>)  <math>A_{\text{new}}</math> = New A Shares Issued  <math>P_{\text{new}}</math> = New A Share Price  <math>A_{1\text{ADJ}} = A_{0\text{ADJ}} + A_{\text{new}}</math> </p> <p>If the price of a new issue of Class A Preferred Shares is less than €8.5488 per share, the conversion ratio of Class A Preferred Shares to Class C Ordinary Shares will be calculated using the aforementioned formula and as follows:</p> <p>(i) divide the existing liquidation preference by the new Class A Preferred Shares issue price (= adjusted number of original Class A Preferred Shares);</p> <p>(ii) add the adjusted number of original Class A Preferred Shares to the number of new Class A Preferred Shares (= adjusted total no. of Class A Preferred Shares);</p> <p>(iii) divide the adjusted total number of Class A Preferred Shares by the original number of Class A Preferred Shares (pre-new issue) (= Conversion Ratio);</p>
"Departing F Shareholder"	<p>means a Class F Ordinary Shareholder:</p> <p>(a) who ceases to be a director or employee of, or individual providing consultancy services to, the Group or any member thereof; or</p> <p>(b) who, in the case of an individual, shall have a bankruptcy order made against him, or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with the creditors generally; or</p> <p>(c) where, in the case of a body corporate, an Insolvency Event occurs in respect of that body corporate; or</p> <p>(d) who is a Family Member or an Associate or a trust of any Class F Ordinary Shareholder referred to in paragraphs (a) or (b) of this definition; or</p> <p>(e) who is a shareholder of any body corporate referred to in paragraph (c) of this definition or is a Family Member or Associate or Trust of such shareholder;</p>
"Departing F Share Price"	has the meaning given to it in Article 10.1.2;
"Director"	means a director of the Company from time to time, and "Directors" shall be construed accordingly;
"Discounted Share Purchase Plan"	means the Class A Preferred Shares or Class C Ordinary Shares (as the case may be) which are issued to employees at a discount agreed by the Board in accordance with these Articles and the Shareholders Agreement and which form part of the employee incentive arrangements;
"Drag Along Notice"	has the meaning given to it in Article 12.2;

"Drag Along Option"	has the meaning given to it in Article 12.1;
"Drag Along Threshold"	means where the price per Share is equal to or greater than the Original Subscription Price (€8.5488) plus 15 per cent. of the Original Subscription Price annualised as calculated from 01 July 2011;
"Excess Securities"	has the meaning given to it in Article 6.12.2;
"Family Members"	means the spouse, civil partner, widow or widower, children and grandchildren (including step and adopted children) of a Shareholder and "Family Member" shall mean any one of them;
"First Offer Period"	has the meaning given to it in Article 9.11;
"Founder Director"	has the meaning given to it in the Shareholders Agreement;
"Fully Diluted Share Capital"	means the total number of Shares that would be in issue assuming that any securities convertible into Shares have been converted to Shares and that all options over Shares have been exercised;
"Group"	means the Company, any parent undertaking and any subsidiary undertaking from time to time;
"Independent Expert"	means an independent firm of accountants or bankers (acting as an expert and not an arbitrator);
"Initial Surplus Class A Shares"	has the meaning given to it in Article 9.12.3;
"Insolvency Event"	means the occurrence of any of the following events or circumstances in respect of a body corporate: <ul style="list-style-type: none"> <li>(a) the body corporate is or is deemed for the purposes of any law to be or admits to being, unable to pay its respective debts as they fall due;</li> <li>(b) the body corporate is insolvent or goes into liquidation, administration or administrative or other receivership;</li> <li>(c) a petition is presented by any person for the winding up or dissolution of the body corporate (save for a petition which is being contested with all due diligence and in good faith and is discharged or withdrawn within seven days of presentation), or an application is made for the administration of the body corporate (whether out of court or otherwise);</li> <li>(d) the appointment of a liquidator (including a provisional liquidator), receiver, trustee in bankruptcy, judicial custodian, compulsory manager, administrative receiver, administrator or similar officer (in each case whether out of court or otherwise) in respect of the body corporate or any of its respective assets; and/or</li> <li>(e) the entry by the body corporate into a voluntary arrangement or composition or similar arrangement with any of its creditors;</li> </ul>
"Investment Agreements"	means any investment agreements between the Company and its Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);
"Investment Committee"	has the meaning given to it in Article 15.29;
"Investor Director"	has the same meaning given to it in the Shareholders Agreement;
"Law"	has the meaning given to it in Article 2;
"Listing"	means the successful application and admission of all of the Shares, or securities representing such Shares to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Luxembourg Director"	has the same meaning given to it in the Shareholders Agreement;
"Major Investor"	means any Shareholder holding 10 per cent or more of the issued share capital of the Company, save that Migdal shall be considered to be a Major Investor for so long as it holds 5 per cent or more of the Class A Preferred Shares and Barclays shall be considered to be a Major Investor for so long as it holds 9.90 per cent or more of the issued share capital of the Company;
"member of the same group"	means, in relation to a particular Shareholder, any subsidiary undertaking or parent undertaking of that Shareholder, or subsidiary undertaking of such a parent undertaking;
"Migdal"	means Migdal Insurance Company Ltd, a company incorporated in Israel with principal place of business at 4 E'fal St., Petah Tikva, Israel;
"Minimum Transfer Condition"	has the meaning given to it in Article 9.3.4;
"New Shareholder"	has the meaning given to it in Article 12.10;
"Nominations Committee"	has the meaning given to it in Article 15.27;

"Offer"	has the meaning given to it in Article 6.12;
"Option Pool"	means unissued Shares which are the subject of employee incentive arrangements adopted in accordance with these Articles and the Shareholders Agreement;
"Original Subscription Price"	means for the Class A Preferred Shares, €8.5488 per Class A Preferred Share;
"parent undertaking" and "subsidiary undertaking"	<p>an undertaking is a parent undertaking in relation to another undertaking, a subsidiary undertaking, if:</p> <p>(a) it holds a majority of the voting rights in the undertaking; or</p> <p>(b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; or</p> <p>(c) it has the right to exercise a dominant influence over the undertaking:</p> <p>(i) by virtue of provisions contained in the undertaking's articles of incorporation; or</p> <p>(ii) by virtue of a control contract; or</p> <p>(d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking.</p> <p>An undertaking shall be treated as a member of another undertaking:</p> <p>(a) if any of its subsidiary undertakings is a member of that undertaking; or</p> <p>(b) if any shares in that other undertaking are held by a person acting on behalf of the undertaking or any of its subsidiary undertakings.</p> <p>An undertaking is also a parent undertaking in relation to another undertaking, a subsidiary undertaking, if:</p> <p>(a) it has the power to exercise, or actually exercises, dominant influence or control over it; or</p> <p>(b) it and the subsidiary undertaking are managed on a unified basis.</p> <p>A parent undertaking shall be treated as the parent undertaking of undertakings in relation to which any of its subsidiary undertakings are, or are to be treated as, parent undertakings; and references to its subsidiary undertakings shall be construed accordingly.</p> <p>References in this definition to shares, in relation to an undertaking, are allotted shares;</p>
"Permitted Transfer"	means a transfer of a Share permitted under Article 8 without pre-emption;
"Permitted Transferee"	means a person to whom a Permitted Transfer has been, or may be, made;
"Permitted Transferor"	means a person who has made, or may make, a Permitted Transfer;
"Preferred Dividend"	has the meaning given to it in Article 21.1;
"Proposed Buyer"	has the meaning given to it in Article 12.1;
"Qualifying Listing"	means a fully underwritten Listing which values the Company at, in aggregate, no less than €30,000,000 or more at a price per Share that is not less than 300 per cent. of the Original Subscription Price or more (such price per Share being adjusted to take account of any subdivision, consolidation or other re-organisation of the equity share capital of the Company after December 23, 2011 but excluding for the purposes of such valuation any Shares issued or subscribed at the time of or in connection with the Qualifying Listing, other than any Shares issued out of the Option Pool or under the Discounted Share Purchase Plan;
"Relevant Percentage"	means in respect of each Shareholder the percentage of the total issued share capital of the Company held by that Shareholder for the time being;
"Relevant Securities"	means any Shares or other securities, options or instruments (including convertible loan and debt instruments) carrying the right to subscribe for Shares or where a conversion of such instrument would result in the issue of any Shares;
"Remuneration Committee"	has the meaning given to it in Article 15.25;
"Sale Proceeds"	has the meaning given to it in Article 26;
"Sale Shares"	means the Class A Preferred Shares and/or the Class C Ordinary Shares specified for sale in a Transfer Notice or the Class A Preferred Shares and/or the Class C Ordinary Shares and/or the Class F Sale Shares deemed to be specified for sale in a Deemed Transfer Notice;
"Second Offer Period"	has the meaning given to it in Article 9.13;
"Second Surplus Class A Shares"	has the meaning given to it in Article 9.14.3;
"Selling Tag Along Shareholder"	has the meaning given to it in Article 13.1;
"Selling Shareholders"	has the meaning given to it in Article 12.1;
"Seller"	has the meaning given to it in Article 9.2;

"Sellers' Shares"	has the meaning given to it in Article 12.1;
"Shareholder"	means any registered holder of a Share from time to time;
"Shareholders Agreement"	means any shareholders agreement between the Company and its Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);
"Shares"	means Class A Preferred Shares, Class C Ordinary Shares and/or Class F Ordinary Shares, or as the context requires, a Class A Preferred Share, a Class C Ordinary Share and/or a Class F Ordinary Share;
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and/or any Family Members and/or any Associates and/or any Trusts of such buyer or such Family Members together acquiring an interest in Shares conferring on the holder or holders control of the Company;
"statutory provision"	has the meaning given in Article 1.3;
"Tag Along Buyer"	has the meaning given to it in Article 13.2.1;
"Tag Along Holder"	has the meaning given to it in Article 13.2;
"Tag Along Notice"	has the meaning given to it in Article 13.2;
"Tag Along Shares"	has the meaning given to it in Article 13.1;
"Termination Date"	means: <ul style="list-style-type: none"> <li>(a) in respect of a Class F Ordinary Shareholders, the date on which such Class F Ordinary Shareholder ceases to be a director or employee of, or individual providing consultancy service to, any member of the Group; or</li> <li>(b) in the case of a Class F Ordinary Shareholder who is an individual, the date on which such individual shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with his creditors generally; or</li> <li>(c) in the case of a Class F Ordinary Shareholder which is a body corporate. The date on which an Insolvency Event shall occur in respect of that body corporate; or</li> <li>(d) in respect of a Class F Ordinary Shareholder who is a shareholder of any body corporate referred to in paragraph (c) of this definition or is a Family Member or Associate or Trust of such Class F Ordinary Shareholder the date on which an Insolvency Event shall occur; or</li> <li>(e) in the case of a Family Member or an Associate or Trust (who is also a Class F Ordinary Shareholder) of a Class F Ordinary Shareholder that is an individual, the date on which such Class F Ordinary Shareholder ceases to be a director or employee of, or an individual providing consultancy services to, any member of the Group or shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or shall make an offer to make an arrangement or composition with his creditors generally;</li> </ul>
"Third Offer Period"	has the meaning given in Article 9.15;
"Third Surplus Class A Shares"	has the meaning given in Article 9.16.3;
"Transfer Notice"	means notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a "Deemed Transfer Notice";
"Transfer Price"	has the meaning given to it in Article 9.3.3;
"Trust"	means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder ("Settlor") and/or that Settlor's Family Member(s);
"Unfair Dismissal"	means a dismissal where an employment tribunal has made a final determination that (or the Company and the leaver in question has agreed in writing that) the leaver in question has been dismissed unfairly;
"€" or "Euro"	means Euros, the lawful currency for the time being of all the member states of the Euro area.

1.2 A reference to a statute or statutory provision is a reference to that statute or statutory provision and to all orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.3 Any reference to a statute, statutory provision, subordinate legislation ("statutory provision") is a reference to such statutory provision as amended and in force from time to time and to any statutory provision which re-enacts or

consolidates (with or without modification) any such statutory provision except to the extent that, as between the parties, any such amendment or modification coming into force after the date of these Articles would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party under these Articles.

#### 1.4 Reference to:

1.4.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);

1.4.2 a statutory or regulatory body shall include its successors and any substituted body;

1.4.3 an individual includes, where appropriate, his personal representatives;

1.4.4 the singular includes the plural and vice versa;

1.4.5 one gender includes all genders;

1.4.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the terms of the words preceding those terms;

1.4.7 times of the day are to that time in Luxembourg and reference to a day are to a period of 24 hours running from midnight.

1.5 Unless otherwise stated, a reference to an Article or sub-Article is a reference to an Article or sub-Article of these Articles.

1.6 Headings in these Articles are for ease of reference only and do not affect construction.

1.7 A reference to writing or written includes e-mail but not faxes.

1.8 Where any monetary value is expressed in these Articles in one currency and requires to be converted into another for the purposes of calculation (or vice-versa), the exchange rate to be used shall be the reference rate published by the European Central Bank ("ECB Reference Rate") on their website ([www.ecb.int/stats/exchange/eurofxref/html/index.en.html](http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html)) in respect of the date of completion of the transaction to which the monetary value relates.

**2. Art. 2. Corporate form - Denomination.** There exists a public limited liability company under the name of "ANTHEMIS GROUP S.A.", which shall be governed by the laws pertaining to such an entity (the "Company"), and in particular by the law of August 10, 1915 on commercial companies as amended (the "Law"), as well as by the present articles of incorporation (the "Articles").

#### 3. Art. 3. Corporate object.

3.1 The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

3.2 The Company may particularly use its funds for the setting-up, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, development and control of any enterprises, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatsoever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have these securities and patents developed. The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the Group (including shareholders or affiliated entities).

3.3 Subject to the provisions of these Articles, in general, the Company may likewise carry out any financial, commercial, industrial, movable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purpose or which are liable to promote their development.

3.4 The Company may, subject to the approvals required under Articles 15.18 and 16.8, borrow in any form except by way of public offer. The Company may, subject to the approvals required under Articles 15.18 and 16.8, issue by way of private placement only, notes, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. It may subject to the approvals required under Articles 15.18 and 16.8, give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of any member of the Group, affiliated companies or any other companies. The Company may subject to the approvals required under Article 15.18 and 16.8, further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

**4. Art. 4. Duration.** The Company is formed for an unlimited period of time.

#### 5. Art. 5. Registered office.

5.1 The registered office of the Company is established in the City of Luxembourg.

5.2 The registered office may be transferred to any other address in the same municipality or to another municipality by a decision of the Board of Directors, respectively by a resolution taken by the extraordinary general meeting of the Shareholders, as required by the then applicable provisions of the Law.

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

**6. Art. 6. Share capital - Shares.** Subscribed share capital

6.1 The subscribed share capital of the Company is set at three hundred fifty-eight thousand eight hundred sixteen Euro and forty Euro cents (358.816,40) represented by:

6.1.1 three million one hundred ninety thousand six hundred sixty-four (3.190.664) Class A Preferred Shares with a nominal value of ten Euro cents (EUR 0,10) each;

6.1.2 two thousand five hundred (2.500) Class C Ordinary shares with a nominal value of ten Euro cents (EUR 0,10) each; and

6.1.3 three hundred ninety-five thousand (395.000) Class F Ordinary Shares with a nominal value of ten Euro cents (EUR 0,10) each.

#### Share premium account

6.2 In addition to the corporate capital, there may be set up a premium account into which any premium paid on any Share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any Shares which the Company may redeem from the Shareholders, to offset any net realised losses, to make distributions to the Shareholders or to allocate funds to the legal reserve.

6.3 Any share premium paid on the subscription of the Shares shall remain linked to such Shares and shall be held by the Shareholder of such Shares.

#### Shares

6.4 The Shares shall be registered shares.

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

#### Authorised share capital

6.6 The authorised share capital, in addition to the subscribed share capital, is set at two million Euro (EUR 2.000.000,00) represented by:

6.6.1 eight million (8.000.000) Class A Preferred Shares;

6.6.2 ten million (10.000.000) Class C Ordinary Shares; and

6.6.3 two million (2.000.000) Class F Ordinary Shares.

6.7 Subject to the remaining provisions of this Article 6, the subscribed share capital may be increased or reduced by means of a resolution of an extraordinary meeting of the Shareholders, as required by the then applicable provisions of the Law, deliberating in the manner provided for amendments to the Articles.

6.8 The Board of Directors may, at its sole discretion, subject to the approvals required under Articles 15.9, 15.18 and 15.19, increase the share capital within the limit of the authorised share capital stated at Article 6.6 and is authorised and empowered to:

6.8.1 offer, allot or grant rights to subscribe for Relevant Securities; or

6.8.2 otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Board of Directors may think.

6.9 The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions and receiving payment for Relevant Securities representing part or all of such increased amounts of capital.

6.10 This authorisation referred to in Article 6.8 is valid for a period of five years from the date of publication of this deed and it may be renewed by a general meeting of Shareholders.

6.11 Following each increase of the subscribed share capital, realised and duly stated in the form provided for by the Law, Article 6.1 will be amended so as to reflect the capital increase and such modification will be recorded in authentic form by the Board of Directors or by any person duly authorised and empowered by the Board of Directors for this purpose.

#### Pre-emption rights on the issue of Relevant Securities

6.12 Subject to Article 6.14, if the Company proposes to offer, allot or grant rights to subscribe for Relevant Securities, those Relevant Securities shall not be offered, allotted or granted to any person unless the Company has first offered them to the Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons in such proportions as equal (as nearly as possible without involving fractions) their respective Relevant Percentages (the "Offer"). The Offer:

6.12.1 shall be in writing, and give details of the number and subscription price of the Relevant Securities and also set out the date (being not less than eight (8) Business Days after the date the Offer was made) on which the Offer shall expire.

6.12.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities ("Excess Securities") for which they wish to subscribe.

6.13 Any Relevant Securities not accepted by Shareholders pursuant to the Offer shall be used for satisfying any requests for Excess Securities made pursuant to Article 6.12.2. If there are insufficient Excess Securities to satisfy such

requests, the Excess Securities shall be allotted to the applicants in proportion to the Relevant Percentages of the applicants immediately before the Offer was made (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) save that Relevant Securities may not be offered to a person (or a nominee of a person) who is a competitor with the business of the Group. Subject to satisfying all applications to subscribe for Relevant Securities pursuant to the Offer, any Relevant Securities remaining may be offered to any other person as the Board of Directors may determine within three months after the end of the period for acceptance of the Offer, at the same price and on the same terms as the Offer save that Relevant Securities may not be offered to a person (or a nominee of a person) who is a competitor with the business of the Group.

6.14 The provisions of Article 6.12 shall not apply to the issue of:

6.14.1 any Relevant Securities (other than Shares lest the latter are issued in consideration for a contribution in kind) reserved in the Option Pool;

6.14.2 any Relevant Securities issued in connection with the Discounted Share Purchase Plan;

6.14.3 any Relevant Securities (other than Shares lest the latter are issued in consideration for a contribution in kind) in connection with any acquisition by the Company or any member of the Group, bank finance obtained by the Company or any member of the Group, equipment leasing arrangements entered into by the Company or any member of the Group and strategic alliances of the Company or any member of the Group approved by the Board of Directors.

Variation of class rights

6.15 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with consent of a class of shares given by a resolution passed in a general meeting of the Shareholders where at least 50 per cent. of the share capital is present or represented and with the approval of 66 per cent. of the expressed votes as a whole and within the relevant class of Shares.

#### **7. Art. 7. Transfer of shares - General.**

7.1 In these Articles reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

7.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board of Directors will not register a transfer of Shares unless made in accordance with these Articles.

7.3 Any transfer of a Share by way of sale that is made under Article 9, 10, 12 or 13 shall be deemed to include a warranty that the transferor sells (or procures the sale of) the legal and beneficial interest in the Share with full title guarantee.

7.4 The Board of Directors may, as a condition to the registration of any transfer of a Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders Agreement in force between any of the Shareholders and the Company in such form as the Board of Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this Article 7.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

7.5 To enable the Board of Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Board of Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Board of Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Board of Directors requests regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Board of Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Board of Directors is reasonably satisfied that a breach has occurred, the Board of Directors shall immediately notify such Shareholder in writing of that fact and the following shall occur:

7.5.1 the relevant Shares shall cease to confer on such holder of them any rights:

7.5.1.1 to vote and whether exercisable at a general meeting of the Company or otherwise;

7.5.1.2 to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the share capital of the Company issued in respect of those Shares, or in pursuance of an offer made to such Shareholder; or

7.5.1.3 to participate in any future issue of Shares; and

7.5.2 the Board of Directors may, by notice in writing to the relevant Shareholder, any Permitted Transferee of the relevant Shareholder, any subsequent Permitted Transferees, any Family Member of the relevant Shareholder, any Associate of the relevant Shareholder and/or, where such relevant Shareholder is a body corporate, any Shareholder of whom such body corporate is an Associate and any Family Member of such Shareholder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in the notice).



7.6 The rights referred to in Article 7.5.1 may be reinstated by the Board of Directors or, if earlier, shall be reinstated on the completion of any transfer made pursuant to Article 7.5.2.

7.7 If a Transfer Notice is deemed to have been given under this Article 7, the Deemed Transfer Notice shall be treated as having specified that:

7.7.1 the Transfer Price for the Shares which are the subject of the Deemed Transfer Notice shall be the nominal value of such Shares;

7.7.2 it does not contain a Minimum Transfer Condition; and

7.7.3 the Seller wishes to transfer all of the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before the completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice).

7.8 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice in respect of those (or any of those) same Shares shall automatically be revoked by the service of a Deemed Transfer Notice.

#### **8. Art. 8. Permitted transfers.**

8.1 Where any Shares are the subject of a Transfer Notice or Deemed Transfer Notice, no transfer of any such Shares will be permitted pursuant to this Article 8.

8.2 Subject to Articles 7.4, 8.1 and 8.3, any Shareholder which is a body corporate may at any time transfer any Shares held by it to:

8.2.1 a member of the same group; or

8.2.2 any individual which is an Associate of the Shareholder, and such transfer shall be a Permitted Transfer.

8.3 Where Shares have been transferred under Article 8.2 (whether directly or by a series of such transfers) from a Shareholder to a member of the same group as such Shareholder, or pursuant to Article 8.4.4 to an Associate of a individual Shareholder and subsequent to such transfer the Permitted Transferee shall cease to be either a member of the same group as the Permitted Transferor or an Associate of the Permitted Transferor, then the Permitted Transferee shall forthwith transfer all the Shares held by it to the Permitted Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Permitted Transferee ceases to be a member of the same group the Board of Directors may authorise any Director to execute and deliver the necessary transfers on the defaulting Shareholder's behalf. The Board of Directors will authorise the registration of the transfers, and of the transferee as the holder of the Share so transferred. After registration, the title of the transferee as the registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.

8.4 Subject to Articles 7.4 and 8.1, any Shareholder shall be entitled to transfer any Shares held by him to the following persons:

8.4.1 a Family Member;

8.4.2 a Trust (and where Shares are held by trustees of a Trust, any trustees of that Trust or to any person who has an immediate beneficial interest under the Trust);

8.4.3 a person to hold the legal title in the Shares as nominee provided that, legal title can only thereafter be transferred back to the beneficial owner, to another nominee of the beneficial owner or any person who is a Permitted Transferee of the beneficial owner; or

8.4.4 an Associate.

8.5 Subject to Article 8.1, any Class F Ordinary Shareholder shall be entitled to transfer any Class F Ordinary Shares held by him to another Class F Ordinary Shareholder.

8.6 Class F Ordinary Shares which are transferred pursuant to this Article 8 shall in certain circumstances be subject to conversion in accordance with Article 14.

8.7 Subject to (a) any provisions of the Articles, (b) Migdal having given reasonable advance written notice of such intended transfer to the Company, and (c) the proposed transferee having given an undertaking that it shall, prior to or immediately upon the interest in any Shares being transferred to it, enter into a deed of adherence to the Shareholders' Agreement, Migdal shall be entitled to transfer the whole or any part of its interest in any Shares to another institutional investor with its base of operations in Israel.

8.8 Subject to (a) the provisions of articles 7.4 and 8.1 of the Articles and the provisions of the Shareholders Agreement, and (b) Barclays having first offered the Shares to the Company upon the same terms as Barclays or any of its Permitted Transferees is proposing to transfer the Shares, and either (i) the Company having declined such offer or failed to respond to the offer within 15 Business Days or (ii) the requisite approval of the Shareholders not having been obtained within 20 Business Days of the Board of Directors' election to buy back the Shares: Barclays and any of its Permitted Transferees shall be entitled to transfer any Shares held by them in the event that Barclays and/or its Permitted Transferees otherwise intend to dispose of or release its/their shareholding in the Company because either (i) it is required to dispose of its Shares by any relevant legal or regulatory body; or (ii) in its good faith assessment (substantiated by oral or written advice from internal or external legal counsel) the continued ownership of such Shares would subject it or any member of the

Barclays Group to adverse legal, regulatory or compliance consequences in respect of its investment activities. Such Shares shall be transferred on the same terms as the Shares were offered to the Company. In circumstances where the Company elects to acquire the sale shares pursuant to this article, the Company shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to approve the buy back of the Shares, and in the event the required Shareholder approval is not obtained within 20 Business Days, Barclays or any of its Permitted Transferees shall otherwise be entitled to transfer the shares pursuant to this Article 8.8.

**9. Art. 9. Transfer of shares. Prohibited transfers**

9.1 Except in the case of a transfer under Article 8 or where the provisions of Article 10, 12 or 13 apply, any transfer of Class F Ordinary Shares shall be prohibited.

**Pre-emption rights on transfer**

9.2 Except in the case of a transfer under Article 8 or where Article 12 or 13 applies, any transfer of Class A Preferred Shares and/or Class C Ordinary Shares by a Class A Preferred Shareholder or a Class C Ordinary Shareholder (a "Seller") shall be subject to the pre-emption rights in this Article 9.

9.3 A Seller shall, before transferring or agreeing to transfer any Class A Preferred Shares and/or Class C Ordinary Shares, give a Transfer Notice to the Company. Each Transfer Notice will relate to one class of Shares only and will specify:

9.3.1 the number and class of Sale Shares;

9.3.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

9.3.3 the price per Share at which he wishes to transfer the Sale Shares ("Transfer Price"); and

9.3.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition"). In the absence of any such stipulation it will be deemed not to be so conditional.

9.4 Except in the case of a Deemed Transfer Notice (which may not be withdrawn) once given, a Transfer Notice may not be withdrawn except with the consent of the Board of Directors.

9.5 A Transfer Notice (or Deemed Transfer Notice) appoints the Company the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price (as specified in the Transfer Notice or determined in accordance with these Articles in respect of a Deemed Transfer Notice).

**Offer of Sale Shares to the Company**

9.6 The Sale Shares shall first be offered to the Company and the Company shall notify the Shareholders within 15 Business Days of the later of:

9.6.1 receipt of a Transfer Notice; or

9.6.2 in the case of a Deemed Transfer Notice, the determination of the Transfer Price in accordance with these Articles,

whether, subject to first obtaining the consents specified in Articles 15.18 and 16.8, it wishes to buy back any of the Sale Shares in accordance with the then applicable provisions of the Law.

9.7 In circumstances where the Board of Directors elects to buy back any of the Sale Shares the Company shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to approve the buy back of the Sale Shares and to take such other steps to obtain the consents required under Articles 15.18 and 16.8 in respect thereof and, subject to obtaining such approval of the Shareholders and consents required under Articles 15.18 and 16.8, the Board of Directors shall allocate such number of Sale Shares the Company has resolved to buy back to the Company and the provisions of Articles 9.17 to 9.22 shall apply. Where the Company does not exercise its right to purchase all of the Sale Shares under Article 9.6 or, following such election, has not within 20 Business Days of notifying Shareholders it has made such election, obtained all authorisations and consents required under the then applicable provisions of the Law and these Articles to effect such buy back the Company shall have the authority to offer (as agent for the Seller), all, or the balance of such Sale Shares, as the case may be, for such sale to the Shareholders in the manner set out in Article 9.8. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares.

**Offer of Sale Shares to Shareholders**

**Offer of Class C Sale Shares**

9.8 The Company shall offer the Sale Shares in the following priority:

9.8.1 in the case where the Sale Shares are Class C Ordinary Shares ("Class C Sale Shares"), such Class C Ordinary Shares shall be offered to all the Shareholders (other than the Seller) on the basis set out in Articles 9.9 and 9.10;

9.8.2 in the case where the Sale Shares are Class A Preferred Shares ("Class A Sale Shares"), such Class A Preferred Shares shall be offered:

9.8.2.1 first to the Class A Preferred Shareholders (other than the Seller);

9.8.2.2 second to the Class F Ordinary Shareholders (other than the Seller); and

9.8.2.3 third to the Class C Ordinary Shareholders (other than the Seller),

on the basis set out in Articles 9.11 to 9.16.

9.9 In the case where the Sale Shares are Class C Sale Shares, the Board of Directors shall offer such Class C Sale Shares to all Shareholders specified in the offer other than the Seller, inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the offer (inclusive) (the "Class C Share Offer Period") for the maximum number of Class C Sale Shares they wish to buy.

9.10 If:

9.10.1 at the end of the Class C Share Offer Period, the number of Class C Sale Shares applied for is equal to or exceeds the number of Class C Sale Shares specified in the offer, the Board of Directors shall allocate the Class C Sale Shares to each Shareholder who has applied for Class C Sale Shares in the proportion to which his existing holding of Shares bears to the total number of Shares held by those Shareholders who have applied for Class C Sale Shares. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Class C Sale Shares being allocated, in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Shareholder of more than the maximum number of Class C Sale Shares which he has stated he is willing to buy;

9.10.2 not all Class C Sale Shares are allocated following allocations in accordance with Article 9.10.1 but there are applications for Class C Sale Shares that have not been satisfied, the Board of Directors shall allocate the remaining Class C Sale Shares to such applicants in accordance with the procedure set out in Article 9.10.1. The procedure set out in this Article 9.10.2 shall apply on any number of consecutive occasions until either all Class C Sales Shares have been allocated or all applications for Class C Sale Shares have been satisfied; and

9.10.3 at the end of the Class C Share Offer Period, the total number of Class C Sale Shares applied for is less than the number of Class C Sale Shares which are specified in the offer, the Board of Directors shall allocate the Class C Sales Shares to the Shareholders in accordance with their applications. The balance (the "Class C Sale Surplus Shares") shall, subject to Article 9.22, be dealt with in accordance with Article 9.21.

Offer of Class A Sale Shares - First Offer Period

9.11 In the case where the Sale Shares are Class A Sale Shares, the Board of Directors shall first offer such Class A Sale Shares to the Class A Preferred Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the offer (inclusive) ("First Offer Period") for the maximum number of Class A Sale Shares they wish to buy.

9.12 If:

9.12.1 at the end of the First Offer Period, the number of Class A Sale Shares applied for is equal to or exceeds the number of Class A Sale Shares specified in the offer, the Board of Directors shall allocate the Class A Sale Shares to each Class A Preferred Shareholder who has applied for Class A Sales Shares in the proportion to which his existing holding of Class A Preferred Shares bears to the total number of Class A Preferred Shares held by those Class A Preferred Shareholders who have applied for Class A Sale Shares during the First Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Class A Sale Shares being allocated in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class A Preferred Shareholder of more than the maximum number of Class A Sale Shares which he has stated he is willing to buy;

9.12.2 not all the Class A Sale Shares are allocated following allocations in accordance with Article 9.12.1, but there are applications for Class A Sale Shares that have not been satisfied, the Board of Directors shall allocate the remaining Class A Sale Shares to such applicants in accordance with the procedure set out in Article 9.12.1. The procedure set out in this Article 9.12.2 shall apply on any number of consecutive occasions until either all the Class A Sale Shares have been allocated or all applications for Class A Sale Shares have been satisfied; and

9.12.3 at the end of the First Offer Period, the total number of Class A Sale Shares applied for is less than the number of Class A Sale Shares which are specified in the offer, the Board of Directors shall allocate the Class A Sale Shares to the Class A Preferred Shareholders in accordance with their applications. The balance ("Initial Surplus Class A Shares") shall be dealt with in accordance with Article 9.13.

Offer of Class A Sale Shares - Second Offer Period

9.13 At the end of the First Offer Period, the Board of Directors shall offer the Initial Surplus Class A Shares to all the Class F Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the date of the offer (inclusive) ("Second Offer Period") for the maximum number of Initial Surplus Class A Shares they wish to buy.

9.14 If:

9.14.1 at the end of the Second Offer Period, the number of Initial Surplus Class A Shares applied for is equal to or exceeds the number of Initial Surplus Class A Shares which are specified in the offer, the Board of Directors shall allocate the Initial Surplus Class A Shares to each Class F Ordinary Shareholder who has applied for Initial Surplus Class A Shares in the proportion to which his existing holding of Class F Ordinary Shares bears to the total number of Class F Ordinary Shares held by those Class F Ordinary Shareholders who have applied for Initial Surplus Class A Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Initial Surplus Class A Shares being allocated in which case the allocation of any such fractional

entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class F Ordinary Shareholder of more than the maximum number of Initial Surplus Class A Shares which he has stated he is willing to buy;

9.14.2 not all the Initial Surplus Class A Shares are allocated following allocations in accordance with Article 9.14.1, but there are applications for Initial Surplus Class A Shares that have not been satisfied, the Board of Directors shall allocate the remaining Initial Surplus Class A Shares to such applicants in accordance with Article 9.14.1. The procedure set out in this Article 9.14.2 shall apply on any number of consecutive occasions until either all the Initial Surplus Class A Shares have been allocated or all applications for Initial Surplus Class A Shares have been satisfied; and

9.14.3 at the end of the Second Offer Period, the total number of Initial Surplus Class A Shares applied for is less than the number of Initial Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Initial Surplus Class A Shares to the Class F Ordinary Shareholders in accordance with their applications. The balance ("Second Surplus Class A Shares") shall be offered in accordance with Article 9.15.

#### Offer of Class A Sale Shares - Third Offer Period

9.15 At the end of the Second Offer Period, the Board of Directors shall offer the Second Surplus Class A Shares to all the Class C Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 7 Business Days after the date of the offer (inclusive) ("Third Offer Period") for the maximum number of Second Surplus Class A Shares they wish to buy.

#### 9.16 If:

9.16.1 at the end of the Third Offer Period, the number of Second Surplus Class A Shares applied for is equal to or exceeds the number of Second Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Second Surplus Class A Shares to each Class C Ordinary Shareholder who has applied for Second Surplus Class A Shares in the proportion to which his existing holding of Class C Ordinary Shares bears to the total number of Class C Ordinary Shares held by those Class C Ordinary Shareholders who have applied for Second Surplus Class A Shares during the Third Offer Period. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all the Second Surplus Class A Shares being allocated, in which case the allocation of any such fractional entitlements shall be determined by the Board of Directors). No allocation shall be made to a Class C Ordinary Shareholder of more than the maximum number of Second Surplus Class A Shares which he has stated he is willing to buy;

9.16.2 not all the Second Surplus Class A Shares are allocated following allocations in accordance with Article 9.16.1, but there are applications for Second Surplus Class A Shares that have not been satisfied, the Board of Directors shall allocate the remaining Second Surplus Class A Shares to such applicants in accordance with the procedure set out in Article 9.16.1. The procedure set out in this Article 9.16.2 shall apply on any number of consecutive occasions until either all the Second Surplus Class A Shares have been allocated or all applications for Second Surplus Class A Shares have been satisfied; and

9.16.3 at the end of the Third Offer Period, the number of Second Surplus Class A Shares applied for is less than the number of Second Surplus Class A Shares specified in the offer, the Board of Directors shall allocate the Second Surplus Class A Shares to the Class C Shareholders in accordance with their applications. The balance ("Third Surplus Class A Shares") shall, subject to Article 9.22, be dealt with in accordance with Article 9.21.

#### 9.17 Where the Transfer Notice contains a Minimum Transfer Condition:

9.17.1 any allocation made under Articles 9.7 to 9.16 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

9.17.2 if the total number of Sale Shares applied for under Articles 9.7 to 9.16 (inclusive) is less than the number of Sale Shares, the Board of Directors shall notify the Seller, those Shareholders and the Company (in the case where the Company has elected to buy back all or some of the Sale Shares) to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

#### 9.18 Where either:

9.18.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

9.18.2 allocations have been made in respect of all the Sale Shares, the Board of Directors shall, when no further offers or allocations are required to be made under Articles 9.7 to 9.16 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller, the Company (in the case where the Company has elected to buy back all or some of the Sale Shares) and to each Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).

#### Completion of transfer/buy back of Shares

9.19 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

#### 9.20 If the Seller fails to comply with Article 9.19:

9.20.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Board of Directors) may, as agent and attorney on behalf of the Seller:

9.20.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

9.20.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

9.20.1.3 enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

9.20.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s), if any, for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board of Directors, in respect of any lost certificate (if applicable), together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to those Sale Shares) to the Company.

9.21 Where a Transfer Notice lapses pursuant to Article 9.17.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 9.22, the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice, as the case may be, transfer all the Sale Shares (in the case of a lapsed offer) or any Class C Sale Surplus Shares or any Third Surplus Class A Shares, as the case may be, to any person at a price at least equal to the Transfer Price, subject to the Seller and the proposed transferee complying with Article 13 in relation to such transfer. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 9.21 shall continue to be subject to any Minimum Transfer Condition.

9.22 The Seller's right to transfer Shares under Article 9.21 does not apply if the Board of Directors reasonably considers that:

9.22.1 the transferee is a person (or a nominee for a person) who the Board of Directors determine, in their absolute discretion, is a competitor with the business of the Group; or

9.22.2 the sale of the Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

9.22.3 the Seller or the transferee has failed or refused to provide promptly information available to it or him and reasonably requested by the Board of Directors to enable it to form the opinion mentioned above.

9.23 The restrictions imposed by this Article 9 may be waived in relation to any proposed transfer of Shares with the consent by way of simple majority of the Shareholders given in a general meeting, who but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

#### **10. Art. 10. F Shareholder transfer event.**

10.1 In the event that a Class F Ordinary Shareholder becomes a Departing F Shareholder, such Departing F Shareholder shall be deemed to have given a Deemed Transfer Notice specifying:

10.1.1 the number of F Shares held by the Departing F Shareholder on the Termination Date ("Class F Sale Shares"); and

10.1.2 the price per Share at which the Class F Sale Shares shall be transferred, which shall be equal to the fair value (calculated in accordance with Article 11) of the Class F Sale Shares on the Termination Date (the "Departing F Share Price").

10.2 Once a Deemed Transfer Notice has been served it may not be withdrawn.

10.3 The Deemed Transfer Notice appoints the Company the agent and attorney of the Departing F Shareholder for the sale of the Class F Sale Shares at the Departing F Share Price in accordance with this Article 10.

10.4 The Class F Sale Shares shall be offered to the Company and the Company shall notify the Shareholders (including the Departing F Shareholder) within 10 Business Days following the Termination Date whether, subject to obtaining the consents set out in Articles 15.18 and 16.8, it wishes to buy back any of the Class F Sale Shares in accordance with the then applicable provisions of the Law.

10.5 In circumstances where the Board of Directors elects to buy back any of the Class F Sale Shares, the Company shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to approve the buy back of the Class F Sale Shares and, subject to obtaining such approval of the Shareholders, the Board of Directors shall allocate such number of Class F Sale Shares the Company has resolved to buy back and the provisions of Articles 10.6 and 10.7 shall apply. Where the Company does not exercise its right to buy back all the Class F Sale Shares under Article 10.4 or, following such election, has not within 20 Business Days of notifying the Shareholders it has made such election, obtained all authorisations and consents required under the then applicable provisions of the Law and these Articles to effect the buy back, the Departing F Shareholder shall not be required to transfer their Class F Sale Shares and instead shall be entitled to retain such Shares.

10.6 Following receipt of all authorisations and consents required to effect the buy back, the Company shall give notice to the Departing F Shareholder (the "Compulsory Transfer Notice") stating the place and time for completion of the transfer of the Departing F Shareholder's Class F Sale Shares which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Compulsory Transfer Notice.

10.7 If the Departing F Shareholder fails to comply with Article 10.6:

10.7.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Board of Directors) shall, as agent and attorney on behalf of the Departing F Shareholder:

10.7.1.1 complete, execute and deliver, in his name all documents necessary to give effect to the transfer of the Departing F Shareholder's Class F Sale Shares to the Company;

10.7.1.2 receive the Departing F Share Price and give a good discharge for it (and the Company shall not be obliged to see to the distribution of the Departing F Share Price); and

10.7.1.3 enter the Company in the register of Shareholders as the holder of the Departing F Shareholder's Class F Sale Shares.

10.7.2 the Company shall pay the Departing F Share Price into a separate bank account in the Company's name on trust (but without interest) for the Departing F Shareholder, until such Departing F Shareholder has delivered his certificate(s), if any, for the relevant Class F Sale Shares (or, if applicable, an indemnity, in a form reasonably satisfactory to the Board of Directors, in respect of any lost certificate, if any, together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to those Class F Sale Shares) to the Company.

10.8 Where a Class F Ordinary Shareholder becomes a Departing F Shareholder and the Company has not acquired the Class F Sale Shares pursuant to this Article 10, Class F Ordinary Shareholders holding at least a simple majority of the Class F Ordinary Shares in issue (excluding the relevant Class F Sale Shares) may at any time following the expiry of the time periods in this Article 10 either:

10.8.1 request the Company in writing to convene an extraordinary general meeting of Shareholders to enact the conversion of any Class F Sale Shares held by such Departing F Shareholder and such Class F Sale Shares transferred by such Departing F Shareholder to a Permitted Transferee into Class C Ordinary Shares in accordance with Article 14; or

10.8.2 request the Company in writing to convene an extraordinary general meeting of Shareholders to revoke the appointment of any director appointed upon the designation of such Class F Ordinary Shareholder.

#### **11. Art. 11. Valuation.**

11.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served in circumstances where the Articles provide for the price of the Shares to be determined by reference to their fair value, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board of Directors first has actual knowledge of the facts giving rise to the service of such notice, the Board of Directors shall recommend an Independent Expert to Class A Preferred Shareholders, and subject to their acceptance by simple majority, appoint such Independent Expert to determine the fair value of the Sale Shares where a Transfer Notice is served or deemed served (other than in accordance with Article 10) or, where a Deemed Transfer Notice is deemed to have been served in accordance with Article 10.

11.2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases:

11.2.1 the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;

11.2.2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or the Deemed Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and

11.2.3 any difficulty in applying either of the foregoing bases shall be resolved by the Independent Expert as they think fit in their absolute discretion.

11.3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of Directors of their determination.

11.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.

11.5 The costs of the Independent Expert shall be borne by the Company.

11.6 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).

#### **12. Art. 12. Drag along rights.**

12.1 If the holders of 75 per cent. (where the Drag Along Threshold has been met) or 85 per cent. (where the Drag Along Threshold has not been met) of the Fully Diluted Share Capital (excluding such part of the Fully Diluted Share Capital held by the Proposed Buyer) for the time being ("Selling Shareholders") wish to transfer all of their interest in their Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may, subject to obtaining Class A Preferred Shareholder Consent and the approval of the Board of Directors in respect of such sale, require all the other holders of Shares ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option").

12.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

12.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 12;

12.2.2 the identity of the Proposed Buyer (and, if relevant, the transferors nominated by the Proposed Buyer);

12.2.3 the consideration payable for the Called Shares calculated in accordance with Article 12.4; and

12.2.4 the proposed date of the completion of the transfer of the Called Shares.

12.3 Once given, a Drag Along Notice shall be irrevocable save with the prior consent of the Board of Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.4 The Called Shareholders shall sell each Called Share for the amount to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 25 and 26.

12.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 12.

12.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as the date proposed for completion of the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

12.7 Within 30 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver for the Called Shares, the share certificate, if any, (or, if appropriate, a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 30 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 12.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 12.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 12.4 in trust for the Called Shareholders without any obligation to pay interest.

12.8 To the extent that the Proposed Buyer has not, on the expiration of the 30 Business Day period referred to in Article 12.7, put the Company in funds to pay the consideration due pursuant to Article 12.4, the Called Shareholders shall be entitled to the return of the share certificates, if any, (or, if appropriate, suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares.

12.9 If any Called Shareholder fails to deliver to the Company all documents necessary to give effect to the transfer in respect of all of the Called Shares held by him (together with the share certificate(s), if any, in respect of those Called Shares or, if appropriate, a suitable indemnity in respect thereof), the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute and deliver all necessary documentation on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate, if required, shall not impede the registration of Shares under this Article 12.

12.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder (or increasing an existing shareholding) pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company or otherwise (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 12.10 shall apply with the necessary changes to the New Shareholder, except that completion of the sale and purchase of the Shares shall take place immediately on the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the Called Shares.

12.11 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

12.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

12.13 For so long as Barclays or any of the Barclays Group has a premium listing on the London Stock Exchange, and does not have sole discretion over whether or not there is to be a transfer of its Shares pursuant to this Article 12, the maximum consideration payable to it for any such transfer shall, notwithstanding any provisions to the contrary in the Articles, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing

Rules of the London Stock Exchange, less €1. The provisions of the foregoing sentence are for the benefit of Barclays alone and may, within 5 Business Days of receipt of any Drag Along Notice, be waived by Barclays in its sole discretion (whether entirely or subject to a higher cap determined by it). To the extent that, at the time of such waiver, Barclays remains subject to laws or regulations requiring transactions above a certain size to be publicly announced before they are implemented, such waiver shall only be effective to the extent that either: (a) the waiver does not result in such an announcement requirement; or (b) the waiver does result in such a requirement, but the relevant announcement is made within five Business Days of the waiver.

### **13. Art. 13. Tag along.**

13.1 No transfer or series of transfers (other than a Permitted Transfer under Article 8, a transfer on a pre-emptive basis under Article 9 (other than a transfer under Article 9.21 following the exhaustion of pre-emption rights), a compulsory transfer under Article 10 or a transfer of Shares pursuant to and in accordance with Article 12) of any Class A Preferred Shares or Class C Ordinary Shares (in this Article 13, "Tag Along Shares") held by a Class A Preferred Shareholder or a Class C Ordinary Shareholder may be made or validly registered if it is in respect of more than 15 per cent. of the Fully Diluted Share Capital, unless the Shareholder (a "Selling Tag Along Shareholder") has observed the procedures set out in this Article 13.

13.2 The Selling Tag Along Shareholder shall notify the Company of the proposed transfer and the Company shall give each Class A Preferred Shareholder and each Class C Ordinary Shareholder (a "Tag Along Holder") 20 Business Days' notice in writing in advance of the proposed transfer of Tag Along Shares where such Shares represent 15 per cent. or more of the Fully Diluted Share Capital (a "Tag Along Notice"). The Tag Along Notice shall specify:

- 13.2.1 the identity of the proposed purchaser ("Tag Along Buyer");
- 13.2.2 the price per class of Tag Along Share that the Tag Along Buyer proposes to pay;
- 13.2.3 the manner in which the consideration is to be paid;
- 13.2.4 the number of Tag Along Shares that the Selling Tag Along Shareholder proposes to sell; and
- 13.2.5 the address to deliver written counter-notice pursuant to Article 13.3.

13.3 Each Tag Along Holder shall, within 7 Business Days following receipt of the Tag Along Notice, notify the Company that it wants to sell a certain number of Tag Along Shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Company which shall specify the number of Tag Along Shares that the Tag Along Holder wants to sell. The maximum number of Shares that a Tag Along Holder can sell under this procedure shall be all of his respective Tag Along Shares.

13.4 Any Tag Along Holder that does not send a counter-notice within that 7 Business Day period shall be deemed to have specified that they do not want to sell any Tag Along Shares.

13.5 After the expiry of 7 Business Days from the date that the Tag Along Holders receive the Tag Along Notice, the Selling Tag Along Shareholder shall be entitled to sell to the Tag Along Buyer (on the terms notified to the Tag Along Holders) the number of Tag Along Shares specified in the Tag Along Notice or the number of Tag Along Shares not exceeding the number specified in the Tag Along Notice, less any Tag Along Shares that the Tag Along Holders have indicated that they want to sell provided that, at the same time, the Tag Along Buyer (or another person) buys from the Tag Along Holders the number of Tag Along Shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Selling Tag Along Shareholder from the Tag Along Buyer.

13.6 No sale by the Selling Tag Along Shareholder shall be made pursuant to any Tag Along Notice more than 30 Business Days after service of that Tag Along Notice.

### **14. Art. 14. Conversion of class a preferred shares and class f ordinary shares.**

14.1 Any Class A Preferred Shareholder may at any time, by notice in writing to the Company, request conversion of all of the Class A Preferred Shares held by it at any time into Class C Ordinary Shares in accordance with this Article 14.

14.2 In circumstances where the Company receives notice referred to in Article 14.1, the Board of Directors shall as soon as reasonably practicable following such notification convene an extraordinary general meeting of the Shareholders to enact the conversion of the Class A Preferred Shares that are the subject to such notice into Class C Ordinary Shares in accordance with this Article 14.

14.3 Where a Class F Ordinary Shareholder becomes a Departing F Shareholder and the Company has not acquired the Class F Sale Shares pursuant to Article 10, Class F Ordinary Shareholders holding at least a simple majority of the Class F Ordinary Shares in issue (excluding the relevant Class F Sale Shares) may at any time following the expiry of the time periods in Article 10 request the Company in writing to convene an extraordinary general meeting of Shareholders to enact the conversion of any Class F Sale Shares held by such Departing F Shareholder and such Class F Sale Shares transferred by such Departing F Shareholder to a Permitted Transferee into Class C Ordinary Shares in accordance with this Article 14.

14.4 Where a Class F Ordinary Shareholder transfers any Class F Ordinary Shares to a Family Member or Trust pursuant to Article 8 and the exercise of the voting rights attached to such Class F Ordinary Shares are not delegated to such Class F Ordinary Shareholder, the Board of Directors shall as soon as reasonably practicable following the completion of the transfer of such Class F Ordinary Shares convene an extraordinary general meeting of the Shareholders



to enact the conversion of such Class F Ordinary Shares into Class C Ordinary Shares in accordance with this Article 14.

14.5 Where a Class F Shareholder or former Class F Shareholder dies, the Board of Directors shall as soon as reasonably practicable following such death convene an extraordinary general meeting of the Shareholders to enact the conversion of any Class F Ordinary Shares held from time to time by such Class F Shareholder or such Class F Shareholder's spouse into Class C Ordinary Shares in accordance with this Article 14.

14.6 Where a Class F Shareholder or former Class F Shareholder divorces, the Board of Directors shall as soon as reasonably practicable following such divorce convene an extraordinary general meeting of the Shareholders to enact the conversion of any Class F Ordinary Shares held from time to time by such Class F Shareholder's former spouse into Class C Ordinary Shares in accordance with this Article 14.

14.7 Class A Preferred Shareholders holding 66 per cent. or more of the Class A Preferred Shares in issue may at any time may request the Company in writing to convene an extraordinary general meeting of Shareholders to enact the conversion of all the Class A Preferred Shares in issue into Class C Ordinary Shares in accordance with this Article 14. The Board of Directors shall as soon as reasonable practicable following such notification convene an extraordinary general meeting of Shareholders to enact such conversion.

14.8 All of the Class A Preferred Shares shall, subject to the passing of a resolution at an extraordinary general meeting of the Shareholders to enact such conversion convert into Class C Ordinary Shares on the date of a Qualifying Listing.

14.9 In the case of a conversion pursuant to:

14.9.1 Articles 14.1 to 14.7, within 7 Business Days after the date of conversion; or

14.9.2 Article 14.8, at least 5 Business Days before the date of the Qualifying Listing,

each holder of the relevant Class A Preferred Shares or, as the case may be, Class F Ordinary Shares converted or to be converted shall deliver the certificate(s), if any, (or, if appropriate an indemnity in a form reasonably satisfactory to the Board of Directors for any lost share certificate) for the Class A Preferred Shares or Class F Ordinary Shares, as the case may be, being converted (together with such other evidence (if any) as the Board of Directors may reasonably require to prove good title to such Class A Preferred Shares or Class F Ordinary Shares, as the case may be) to the Company at its registered office for the time being.

14.10 Where conversion of any Class A Preferred Share is mandatory on the occurrence of a Qualifying Listing, such conversion shall only be effective immediately before such Qualifying Listing. If such Qualifying Listing, does not become effective, or does not take place, such conversion shall be deemed not to have occurred.

14.11 On conversion:

14.11.1 pursuant to this Article 14, other than a conversion following an Adjustment Event, the relevant Class A Preferred Shares shall convert into Class C Ordinary Shares on the basis of one Class C Ordinary Share for each Class A Preferred Share held (subject to adjustment to take account of any subdivision, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares;

14.11.2 pursuant to this Article 14 following an Adjustment Event where the issue price of the new Class A Preferred Shares is below the Original Subscription Price, the relevant Class A Preferred Shares shall convert into Class C Ordinary Shares on the basis of one Class A Preferred Share for such number of Class C Ordinary Shares (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) as determined by the Conversion Ratio;

14.11.3 if there is an issue of shares further to an Adjustment Event where the issue price is equal to or greater than the Original Subscription Price (€8.5488) the conversion shall take place on a one to one basis (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class A Preferred Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares;

14.11.4 pursuant to this Article 14 the relevant Class F Ordinary Shares shall convert into Class C Ordinary Shares on the basis of one Class C Ordinary Share for each Class F Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Class F Ordinary Shares or the Class C Ordinary Shares at any time before a conversion in accordance with this Article 14) and the Class C Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Class C Ordinary Shares.

14.12 Forthwith following a conversion pursuant to this Article 14, the Company shall enter the holder(s) of the converted Class A Preferred Shares or converted Class F Ordinary Shares, as the case may be, in the register of Shareholders of the Company as the holder(s) of the appropriate number of Class C Ordinary Shares.

## **15. Art. 15. Management of the company. Powers.**

15.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate object of the Company.

15.2 All powers not expressly reserved by the Law or by these Articles to the general meeting of Shareholders fall within the competence of the Board of Directors.

#### Signatory powers

15.3 The Company will be bound in any circumstances by the joint signatures of one Founder Director and one Luxembourg Director, unless otherwise agreed by the Board of Directors.

#### Delegation of power

15.4 The Board of Directors may delegate its powers to conduct the daily management of the Company to one or more Director(s), who will be called managing Director(s).

15.5 It may also commit the management of all the affairs of the Company or of a special branch to one or more Director(s), and give special powers for determined matters to one or more proxy holder(s), selected from its own members or not, either Shareholders or not.

#### Chairman

15.6 The Board of Directors will elect from amongst the Directors present in Luxembourg a chairman (the "Chairman") at every meeting.

#### Meeting of the Board of Directors

##### Convening notice

15.7 Unless otherwise agreed in writing by all the Shareholders, meetings of the Board of Directors shall be held at least six times a year and at intervals of not more than 10 weeks. No meeting of the Board of Directors may be convened on less than 5 Business Days' notice, but a meeting of the Board of Directors may be convened by giving not less than 48 hours notice if the interests of the Company would likely to be adversely affected to a material extent if the business to be transacted at such meeting of the Board of Directors were not dealt with as a matter of urgency or if all the Directors agree.

15.8 The agenda for any meeting of the Board of Directors and relevant documents relating to the issues to be considered by the Board of Directors at such meeting shall be distributed in advance of the meeting to all members of the Board of Directors, their alternates and each Shareholder who holds 10 per cent. or more of the Fully Diluted Share Capital so as to ensure they are received, where possible, at least 2 Business Days prior to the date fixed for such meeting.

15.9 No business may be transacted at a meeting of the Board of Directors which was not set out in the agenda of the meeting previously circulated in accordance with Article 15.8 unless agreed by a majority of the Investor Directors in attendance at such meeting.

#### Representation

15.10 A Director may be represented by another member from any category of the Board of Directors, and a member of the Board of Directors may represent several Directors.

#### Participation

15.11 Meetings of the Board of Directors shall be held, chaired from and minuted at its registered office or any such other place that the Board of Directors shall decide.

15.12 One or more Directors may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Decisions taken during such a meeting may be documented in a single document or in several separate documents having the same content signed by all the members having participated.

#### Quorum and majority

##### Quorum

15.13 The quorum for the transaction of business at all meetings of the Board of Directors shall be one Founder Director, one Luxembourg Director and, if appointed, one Investor Director.

15.14 If a quorum is not present within half an hour from the time set for a meeting of the Board of Directors or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to a date not less than one week from the date of the meeting at which a quorum failed to be present at the same time and place and any Director shall be required for such adjourned meeting to be quorate. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be dissolved.

#### Majority

15.15 Subject to Articles 15.17, 15.18, 15.19, 16.8 and 16.9, any decisions taken by the Board of Directors shall be validly passed with the majorities set forth under the Law and by a majority of Directors present.

15.16 Subject to Articles 15.17, 15.18 and 15.19, in case of a deadlock, the Chairman has a casting vote.

#### Specific decisions requiring at least one Founder Director's approval

15.17 Where any of the following matters forms part of the business of a meeting of the Board of Directors, such matter shall require approval by at least one Founder Director:

15.17.1 matters relating to the determination of:

15.17.1.1 any proposed or adopted Annual Business and Investment Plan; and/or

15.17.1.2 any material expenditure which does not fall within any Annual Business and Investment Plan, if adopted; and/or

15.17.2 the entering into, variation or termination of any material contract or agreement by the Company or any other member of the Group; and/or

15.17.3 the incorporation of a new subsidiary or the acquisition of the majority of the shares in issue of a company resulting in such company becoming a subsidiary of the Company; and/or

15.17.4 the acquisition of any material asset by the Company or any other member of the Group (other than an acquisition of a material asset which shall be approved by the Investment Committee and within the scope of any adopted Annual Business and Investment Plan and such committee's authority).

Specific decisions requiring the unanimous approval of the Founder Directors

15.18 Where any of the following matters forms part of the business of a meeting of the Board, such matter shall require the unanimous approval of the Founder Directors:

15.18.1 the dismissal of either Sean Park or Udayan Goyal (if so appointed) except in the case of gross negligence, fraud, misconduct or incapacity, within a period of 7 years from 21 December 2011;

15.18.2 the flotation of the Company or a sale, pledge, license or lease of the Company or of all or a material part of the assets or undertaking(s) of the Company, including without limitation any proposal to an ordinary or extraordinary shareholders' meeting of the Company to undertake the flotation;

15.18.3 the Company or any other member of the Group entering into related party transaction;

15.18.4 the merger or joint venture with another company or undertaking or acquisition of another company or undertaking by the Company or any other member of the Group where the cost of the acquisition would represent more than 20 per cent. of the value of the combined share capital of the Company post-acquisition;

15.18.5 the Company or any other member of the Group entering into any arrangements for any borrowings, or the giving of guarantees, indemnities, liens, pledges or any other forms of security interest or credit support to persons outside the Group, which in aggregate exceed €3,000,000;

15.18.6 any material non-ordinary course activity by any other member of the Group;

15.18.7 any proposal to an ordinary or extraordinary shareholders' meeting of the Company in connection with the alteration, amendment, or waiver of any provision of the Company's articles of incorporation or other such constitutional documents or the rights relating to any securities or rights over securities of the Company;

15.18.8 save in relation to the issue of Class A Preferred Shares pursuant to the Investment Agreements, the creation or issue of securities or rights over securities of the Company or any other member of the Group (other than (i) any securities of the Company reserved in the Option Pool; (ii) any Shares issued under the Discounted Share Purchase Plan; (iii) any Class C Ordinary Shares issued upon conversion of Class A Preferred Shares or Class F Ordinary Shares; and (iv) any securities issued in connection with any acquisition by the Company or any other member of the Group, bank financing obtained by the Company or any other member of the Group, equipment leasing arrangements entered into by the Company or any other member of the Group and strategic alliances of the Company or any other member of the Group approved by the Board of Directors), including without limitation any proposal to an ordinary or extraordinary shareholders' meeting of the Company or any other member of the Group in connection therewith;

15.18.9 any proposal to an ordinary or extraordinary shareholders' meeting of the Company or any other member of the Group in connection with the liquidation or winding up of, or other insolvency or administration process involving, the Company or any other member of the Group, which shall include any reorganisation, composition or other arrangement with creditors;

15.18.10 the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of Shares by the Company or conversion of any Shares in accordance with Article 14;

15.18.11 any proposal to an ordinary or extraordinary shareholders' meeting of the Company in connection with the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of shares by the Company in accordance with Article 14.

Specific decisions requiring at least one Investor Director's, if so appointed, approval

15.19 Where any of the following matters forms part of the business of a meeting of the Board, such matter shall, save where an Investor Director has given his approval in writing of that particular matter pursuant to Article 15.20 below, require approval by at least one Investor Director, if so appointed:

15.19.1 the variation of any terms of employment of any of the senior management or a senior employee or consultant of the Company or any other member of the Group including any increase or variation of salary and/or other employee benefits of such senior management or senior employee or consultant;

15.19.2 the initiation, conduct or settlement of any material litigation by the Company or any other member of the Group;

15.19.3 any change to the Company's or any other member of the Group's bankers or auditors;

15.19.4 the implementation of or variation to any share option, pension or other benefits scheme or the Company or any other member of the Group including, without limitation, any proposal to an ordinary or extraordinary Shareholders' meeting of the Company in connection therewith;

15.19.5 entering into any exclusive license, which is outside of the ordinary course of business of the Group;

15.19.6 a change in the business of any member of the Group, including the decision to enter into a line of business or exit an existing line of business;

15.19.7 save in relation to the issue of Class A Preferred Shares pursuant to the Investment Agreements, the further creation or issue of securities or rights over securities of the Company or any other member of the Group beyond such authority as has been delegated to the Board of Directors from time to time (other than (i) any securities of the Company reserved in the Option Pool; (ii) any Shares issued under the Discounted Share Purchase Plan; (iii) any Class C Ordinary Shares issued upon conversion of Class A Preferred Shares or Class F Ordinary Shares; and (iv) any securities issued in connection with any acquisition by the Company or any other member of the Group, bank financing obtained by the Company or any other member of the Group, equipment leasing arrangements entered into by the Company or any other member of the Group and strategic alliances of the Company or any other member of the Group approved by the Board of Directors);

15.19.8 a sale, pledge, license or lease of all or a material part of the assets or undertaking(s) of the Company;

15.19.9 the Company or any other member of the Group entering into a related party transaction of a value of more than €500,000;

15.19.10 the acquisition of another company or undertaking where the cost of the acquisition would represent more than 20 per cent. of the value of the combined share capital of the Company post-acquisition;

15.19.11 the entering into of any arrangements for any borrowings, or the giving of guarantees, indemnities, liens, pledges (but not in respect of pledges over Shares in the Company) or any other forms of security interest or credit support to persons outside the Group, which in aggregate exceed €5,000,000;

15.19.12 the reduction, redemption or repurchase of reserves (other than in respect of legal reserves) or any income or capital distribution by way of interim dividend other than in connection with a compulsory transfer or buy back by the Company or conversion of any Shares in accordance with the Articles;

15.19.13 any material non-ordinary course activity by the Company or any other member of the Group.

15.20 Where any of the following matters forms part of the business of a meeting of the Board, such matter shall require approval in writing by a majority of the Major Investors (or where any Major Investor has appointed an Investor Director, the approval in writing of that Investor Director shall be deemed to be approval by the appointing Major Investor for the purposes of this Article 15.20 and the approval of an Investor Director pursuant to Article 15.19 shall no longer be required for that matter), and the Founder Directors undertake in their capacities as directors and/or shareholders of the Company to exercise their rights in such capacity to procure so far as they are able that the Group shall not take any of such actions without such prior approval in writing:

15.20.1 the variation of any terms of employment of any of the senior management or a senior employee or consultant of the Company or any other member of the Group including any increase or variation of salary and/or other employee benefits of such senior management or senior employee or consultant, including, but not limited to, any payment of bonuses;

15.20.2 entering into any exclusive license, which is outside of the ordinary course of business of the Group;

15.20.3 a change in the business of any member of the Group, including the decision to enter into a line of business or exit an existing line of business;

15.20.4 save in relation to the issue of Class A Preferred Shares pursuant to an Investment Agreement, the further creation or issue of securities or rights over securities of the Company or any other member of the Group beyond such authority as has been delegated to the Board of Directors from time to time (other than (i) any securities of the Company reserved in the Option Pool; (ii) any Shares issued under the Discounted Share Purchase Plan; (iii) any Class C Ordinary Shares issued upon conversion of Class A Preferred Shares or Class F Ordinary Shares; and (iv) any securities issued in connection with any acquisition by the Company or any other member of the Group, bank financing obtained by the Company or any other member of the Group, equipment leasing arrangements entered into by the Company or any other member of the Group and strategic alliances of the Company or any other member of the Group approved by the Board);

15.20.5 a sale, pledge, license or lease of all or a material part of the assets or undertaking(s) of the Company;

15.20.6 the Company or any other member of the Group entering into a related party transaction. For the purposes of this clause a "related party transaction" shall include, in relation to a Founder Director any change in the employment status (including having any material interests outside of the Group or its portfolio investments), payment of any bonuses to Class F Ordinary Shareholders and any encumbrance or transfer of Class F Ordinary Shares other than as may be permitted by the Articles;

15.20.7 the acquisition of another company or undertaking where the cost of the acquisition would represent more than 20 per cent. of the value of the combined share capital of the Company post-acquisition;

15.20.8 the entering into of any arrangements for any borrowing, or the giving of guarantees, indemnities, liens, pledges (but not in respect of pledges over Shares in the Company) or any other forms of security interest or credit support to persons outside the Group, which in aggregate exceed €3,000,000;

15.20.9 the reduction, redemption or repurchase of reserves (other than in respect of legal reserves) or any income or capital distribution by way of interim dividend other than in connection with a compulsory transfer or buy back by the Company or conversion of any Shares in accordance with the Articles; and

15.20.10 any material non-ordinary course activity by the Company or any other member of the Group.

Barclays shall not withhold its consent, as a Major Investor, in respect of the matters described in sub-articles 15.20.1 and 15.20.8 where such matter is determined, in the good faith opinion of the Board, to be taken in the ordinary course of business of the Company.

#### Written resolutions

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

#### Advisory committees

15.22 The Board of Directors shall establish and maintain the committees referred to in Articles 15.23 to 15.32 but shall not be entitled to establish any additional committees without the resolution of the Board of Directors where an Investor Director (if so appointed) votes in favour of such resolution.

#### Audit Committee

15.23 The Board of Directors shall establish and maintain an audit committee (the "Audit Committee") consisting of at least three Directors, comprising at least one Investor Director (if appointed) and one Luxembourg Director (if appointed).

15.24 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Audit Committee.

#### Remuneration Committee

15.25 The Board of Directors shall establish and maintain a remuneration committee (the "Remuneration Committee") consisting of at least three Directors, comprising at least one Investor Director (if appointed).

15.26 The Remuneration Committee shall provide the general meeting of shareholders with information and advice regarding the remuneration for the Directors and such other senior management executive as it is designated by the Board of Directors to consider and in determining such remuneration, shall take into account all factors it deems reasonable and necessary and such other matters as the Board of Directors shall delegate, as the case may be, to the Remuneration Committee.

#### Nominations Committee

15.27 The Board of Directors shall establish and maintain a nominations committee (the "Nominations Committee") consisting of at least two Directors including the Chairman.

15.28 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Nominations Committee.

#### Investment Committee

15.29 The Board of Directors shall establish, maintain and oversee an investment committee (the "Investment Committee") consisting of up to eight members, of which two shall be the Founder Directors.

15.30 Subject to any approval required under Article 15.17, the Investment Committee shall advise the Board of Directors on new investments by the Company in accordance with the parameters set out in any adopted relevant Annual Business and Investment Plan. Any proposed investment will be referred to the Board of Directors for approval.

15.31 The quorum for the Investment Committee shall be three members including at least one Founder Director.

15.32 The Board of Directors shall determine the scope of the mission and the powers to be delegated, as the case may be, to the Investment Committee.

#### Litigation

15.33 Subject to any approval required under Article 15.19, any litigation involving the Company either as plaintiff or as defendant, will be handled in the name of the Company by the Board of Directors, represented by the Chairman or by a director delegated for this purpose.

#### Liability of the Directors

15.34 The Directors assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company, save for negligence and/or wilful misconduct.

### **16. Art. 16. General meeting of shareholders. Principle.**

16.1 Any regularly constituted meeting of the Shareholders shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

#### Annual general meeting

16.2 The annual general meeting of the Shareholders shall be held on the first Thursday of the month of June at 2.00 p.m. at the registered office of the Company or at any other location specified in the notice of meeting.

16.3 If such day is not a Business Day, the annual general meeting shall be held on the following Business Day.

#### Ordinary general meeting

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

16.5 Any Shareholder may participate by telephone or video conference call or by other similar means of communication allowing (i) the identification of the Shareholders, (ii) all the Shareholders taking part in the meeting to hear one another, (iii) the meeting to be held live. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

#### Majority

16.6 Each Share is entitled to one vote.

16.7 Except as otherwise required by the Law or by the Articles and subject to Article 16.8, resolutions at a duly convened meeting of the Shareholders or class of Shareholders will be passed by a simple majority of the votes expressed by the Shareholders present and/or represented.

#### Specific decisions requiring Class A Preferred Shareholder Consent

16.8 The Shareholders shall exercise their powers in the Company (or otherwise) to procure that the Company shall not transact any of the following business without Class A Preferred Shareholder Consent and any other authorities or consents required by the then applicable provisions of the Law:

16.8.1 the alteration, amendment or waiver of any provision of the Company's articles of incorporation or other such constitutional documents or the rights relating to any securities or rights over securities of the Company;

16.8.2 the flotation of the Company or a sale, pledge, license or lease of the Company;

16.8.3 the merger or joint venture with another company or undertaking-acquisition;

16.8.4 the liquidation or winding up of, or other insolvency or administration process involving, the Company or any other member of the Group, which shall include any reorganisation, composition or other arrangement with creditors;

16.8.5 the reduction, redemption or repurchase of share capital or reserves, any capital reorganisation (including a bonus or capitalisation issue), or any income or capital distribution other than in connection with any buy back of shares by the Company in accordance with Article 14.

#### Specific decision requiring Class F Ordinary Shareholder Consent

16.9 The Shareholders shall exercise their powers in the Company (or otherwise) to procure that the Company shall not appoint or remove any person as a Director or member of the Board of Directors without Class F Ordinary Shareholder Consent and any other authorities or consents required by the then applicable provisions of the Law.

16.10 Shareholders' general meetings shall meet upon notice by the Board of Directors or by the auditor of the Company.

16.11 The Board of Directors shall convene such a meeting within a month if a Shareholder or a plurality of Shareholders holding at least 10 per cent. of the share capital of the Company so requests, provided they make a written request with a determined agenda.

16.12 A Shareholder or a plurality of Shareholders holding at least 10 per cent. of the share capital of the Company may add discussion points to the agenda, provided that they make a written request no later than five days prior to the meeting.

16.13 Notification letters for each Shareholders' meeting must mention the agenda of the meeting.

16.14 Provided that all Shares are nominative, notifications may be addressed individually to each Shareholder by means of a registered letter.

#### Extraordinary general meetings of the Shareholders

16.15 Any resolutions aiming to amend the Articles shall require the holding of an extraordinary general meeting that only validly deliberates if one half of the share capital of the Company is represented and provided that the agenda indicated the proposed amendments to the Articles.

16.16 If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles and the Law. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the number of Shares present or represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed by the Shareholders present and/or represented.

16.17 The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders.

## Representation

16.18 A Shareholder may act at any meeting of the Shareholders by appointing another person, Shareholder or not, as his proxy in writing whether in original, by telefax, cable, telegram or e-mail (provided that the electronic signature is in conformity with the Luxembourg relevant legislation).

16.19 If all Shareholders are present or represented at a meeting of the Shareholders, and declare themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

16.20 Prior to any debates, the Shareholders shall elect amongst them a chairman for the meeting of the Shareholders, who will then proceed to the nomination of a secretary. The Shareholders will appoint the scrutineer.

16.21 The minutes of the meetings of the Shareholders are signed by the chairman, the secretary and the scrutineer, and by any Shareholder willing to.

**17. Art. 17. Audit.** The Company is supervised by one or several statutory auditors, appointed, subject to the approval required under Article 15.19, by the general meeting of Shareholders which will fix their number and their remuneration, as well as the term of their office, which must not exceed six years.

## **18. Art. 18. Accounting year and accounting standard.**

18.1 The Company's accounting year starts on 1 January and ends on 31 December of each year.

18.2 The Company's accounts shall be prepared in accordance with International Financial Reporting Standards.

## **19. Art. 19. Allocation of profit.**

19.1 The credit balance of the profit and loss account, after deduction of the expenses, costs, amortization, charges and provisions represents the net profit of the Company.

19.2 Every year, 5 per cent. of the net profit shall be transferred to the legal reserve.

19.3 This deduction ceases to be compulsory when the legal reserve amounts to 10 per cent. of the issued share capital but shall be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, the 10 per cent. threshold is no longer met.

19.4 The balance of the net profit may be distributed to the Shareholders in accordance with these Articles.

## **20. Art. 20. Procedure for declaring dividends.**

20.1 The Company may by a resolution passed at an extraordinary meeting of the Shareholders or as required by the then applicable provisions of the Law, declare dividends and the Board of Directors may decide to pay interim dividends.

20.2 A dividend must not be declared unless the Board of Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board of Directors.

20.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

## **21. Art. 21. Entitlement to dividends.**

21.1 Prior to the payment of any dividend from time to time, the Company shall first pay to the Class A Preferred Shareholders in proportion to the amounts paid up or credited as paid up on each such Class A Preferred Share a dividend of 8 per cent. of the Original Subscription Price per Class A Preferred Share ("Preferred Dividend");

21.2 Once the Preferred Dividend has been paid on any occasion from time to time, any dividend shall be distributed to the Class C Ordinary Shareholders and the Class F Ordinary Shareholders (pari passu as if the Class C Ordinary Shares and the Class F Ordinary Shares constituted one class of share) in proportion to the amount paid up or credited as paid up on each such Share.

**22. Art. 22. No interest on distributions.** The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

22.1 the terms on which that Share was issued; or

22.2 the provisions of another agreement between the Shareholder and the Company.

## **23. Art. 23. Unclaimed distributions.**

23.1 All dividends or other sums which are:

23.1.1 payable in respect of Shares; and

23.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed.

23.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

23.3 If:

23.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

23.3.2 the relevant Shareholder has not claimed it,

that Shareholder is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**24. Art. 24. Dissolution - Liquidation.**

24.1 The Company may be dissolved by a resolution of the extraordinary meeting of Shareholders or as required by the then applicable provisions of the Law, and subject to obtaining the consents under Articles 15.18 and 16.8.

24.2 The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the general meeting of shareholders which will specify their powers and fix their remuneration.

**25. Art. 25. Return of capital on a winding up.** On the dissolution of the Company under Article 24 or other return of capital (other than a conversion, redemption or repurchase of Shares), unless otherwise agreed in writing by the Shareholders, the surplus assets of the Company remaining after payment of all of the Company's liabilities (to the extent that the Company is lawfully able to do so) shall be applied in the following order of priority:

25.1 first, in paying to the Class A Preferred Shareholders in proportion to the amounts paid up or credited as paid up on each such Class A Preferred Share in respect of each Class A Preferred Share a sum equal to the subscription price paid for each such Class A Preferred Shares per Class A Preferred Share in respect of each Class A Preferred Share;

25.2 second, in paying the balance to the Class C Ordinary Shareholders and Class F Ordinary Shareholders in proportion to the amounts paid up or credited as paid up on each such Class C Ordinary Share and Class F Ordinary Share (pari passu as if the Class C Ordinary Shares and Class F Ordinary Shares constituted one class of share).

**26. Art. 26. Exit provisions.** The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 25. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("Sale Proceeds") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

26.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 25; and

26.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a simple majority of a general meeting of the Shareholders to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 25.

**27. Art. 27. General provision.** All matters not governed by the Articles are to be construed in accordance with the Law.

*Fifth resolution*

The meeting resolves to appoint Mr. Michael McFadgen, banker, born on October 24, 1980 in Auckland, New Zealand with professional address at 1 Churchill Place, London E14 5HP, United Kingdom, as investor director of the Company with immediate effect and for a period ending on the date of the annual general meeting to be held in 2016.

There being no further business before the meeting, the same was thereupon adjourned.

*Declaration*

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

WHEREOF, the present deed was drawn up in Esch/Alzette, on the date first written above.

The document having been read to the members of the bureau and to the proxy holder of the appearing persons, who are known to the notary by their full name, civil status and residence, they signed together with Us, the notary, the present deed.

**Suit la traduction française du texte qui précède:**

*(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 3922 du 18 décembre 2014.)*

Signé: Conde, Rouckert, Kessler.

Enregistré à Esch/Alzette, Actes Civils, le 06 novembre 2014. Relation: EAC/2014/14990. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME

Référence de publication: 2014192316/1418.

(140214593) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2014.