

# 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° 474

20 février 2015

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**Deltan Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 139.950.

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 20 janvier 2015.

Référence de publication: 2015010529/10.

(150012650) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**DOUNYTRANS T.D. Lux S.à.r.l., Société à responsabilité limitée.**

Siège social: L-9980 Wilwerdange, 51, Hauptstrooss.

R.C.S. Luxembourg B 150.923.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015010543/10.

(150012201) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Maxmathal Développement S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 90.342.

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

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

Signature

Mandataire

Référence de publication: 2015010741/11.

(150012575) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Mediacapital Holding S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 10, rue Nicolaa Adames.

R.C.S. Luxembourg B 191.578.

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.

Esch-sur-Alzette, le 20 novembre 2014.

Pour statuts coordonnés

Référence de publication: 2015010742/11.

(150012697) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**C.A.I. (Construction et aménagement intérieur), Société à responsabilité limitée.**

Siège social: L-5316 Contern, 21, rue des Prés.

R.C.S. Luxembourg B 92.587.

Le bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme

Pour C.A.I. S.A R.L.

Signature

Référence de publication: 2015010459/12.

(150012685) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Bespeak Luxembourg, Société Anonyme.**

Siège social: L-1834 Luxembourg, 21, rue Jean-Pierre Koltz.  
R.C.S. Luxembourg B 151.167.

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.  
Luxembourg, le 20/01/2015.

Référence de publication: 2015010437/10.

(150012231) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**BeSayag S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 23, rue Aldringen.  
R.C.S. Luxembourg B 92.758.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2015010438/10.

(150012031) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Association Sukyo Mahikari Europe-Afrique-Caraïbe-Asie Centrale de l'Ouest-Proche Orient A.s.b.l., Association sans but lucratif.**

Siège social: L-7411 Ansembourg, 10, rue de la Vallée.  
R.C.S. Luxembourg F 1.074.

Les statuts coordonnés au 3 mai 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 20 janvier 2015.

Référence de publication: 2015010430/11.

(150012748) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Bil Manage Invest S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.  
R.C.S. Luxembourg B 178.517.

Statuts coordonnés rectifiés déposés au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2014 - L140002857.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Belvaux, le 19 janvier 2015.

Référence de publication: 2015010446/11.

(150011825) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

Siège social: L-1611 Luxembourg, 19, avenue de la Gare.  
R.C.S. Luxembourg B 101.171.

**EXTRAIT**

L'associé unique décide de transférer le siège social de l'adresse actuelle au 19, avenue de la Gare à L-1611 Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Virginie CLERICI  
Associé unique

Référence de publication: 2015010423/12.

(150012082) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Antracit Créations S.A., Société Anonyme.**

Siège social: L-2715 Luxembourg, 2, rue Walram.  
R.C.S. Luxembourg B 39.260.

Le Bilan au 31 décembre 2014 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.

Signature.

Référence de publication: 2015010425/10.

(150012017) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**Assa Abloy Luxemburg S.à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 11, boulevard de la Foire.  
R.C.S. Luxembourg B 172.858.

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 20 janvier 2015.

Référence de publication: 2015010429/10.

(150012204) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

Siège social: L-1470 Luxembourg, 7, route d'Esch.  
R.C.S. Luxembourg B 101.171.

## EXTRAIT

L'adresse privée du gérant unique est 34bis rue de Repaix à F-54450 GOGNEY  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Virginie CLERICI  
Associé unique

Référence de publication: 2015010424/12.

(150012456) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 75.064.

*Extrait du procès-verbal de la réunion du conseil d'administration tenue le 30 décembre 2014 au siège social de la société*

*Résolutions:*

Le Conseil d'Administration prend connaissance de la démission de Monsieur Joseph Winandy en sa qualité d'Administrateur.

En vertu des articles 51, alinéa 5 et 52 de la loi du 10 août 1915 sur les sociétés commerciales, est nommé provisoirement au poste d'administrateur et président:

Monsieur Jean-Charles THOUAND  
183, rue de Luxembourg  
L-8077 Bertrange

Le nouvel administrateur terminera le mandat de l'administrateur démissionnaire, sous réserve légale d'approbation de sa nomination par la prochaine Assemblée Générale.

Pour copie conforme  
K. LOZIE / JALYNE S.A.  
- / Signature  
Administrateur / Administrateur

Référence de publication: 2015010422/22.

(150012226) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**Arrus S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 168.999.

La Société a été constituée suivant acte reçu par Maître Joëlle BADEN, notaire de résidence à Luxembourg, en date du 21 mai 2012, publié au Mémorial C, Recueil des Sociétés et Associations n° 1615 du 27 juin 2012.

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

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

Arrus S.à r.l.

Signatures

Référence de publication: 2015010428/14.

(150012359) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**BakeMark Holdings S.à r.l. B.V., Société à responsabilité limitée.****Capital social: EUR 9.987.000,00.**

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

R.C.S. Luxembourg B 179.572.

## EXTRAIT

En date du 12 janvier 2015, l'associé unique de la Société a approuvé les résolutions suivantes:

- La démission de M. Erik Johan Cornelis Schoop, en tant que gérant B, est constatée avec effet au 9 janvier 2015;
- La nomination de Mademoiselle Thuy Uyen Nguyen, avec adresse professionnelle au 15 rue Edward Steichen, L-2540 Luxembourg, est acceptée avec effet au 9 janvier 2015 pour une durée indéterminée.

Pour extrait conforme.

Luxembourg, le 19 janvier 2015.

Référence de publication: 2015010436/15.

(150011784) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**Central Plaza S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 35, boulevard du Prince Henri.

R.C.S. Luxembourg B 147.027.

## EXTRAIT

Il résulte d'un procès-verbal d'une assemblée générale ordinaire tenue en date du 17 octobre 2014 que:

Le mandat des administrateurs étant venu à échéance, l'assemblée décide de prolonger leurs mandats pour une durée de 6 ans.

L'assemblée décide de nommer les personnes suivantes au post administrateur délégués pour une durée de 6 ans:

- Monsieur Mohammad Hossein Ehdaie, né à Tehran, le 23 octobre 1950 demeurant sis 24, Rue de Kirchberg, L-1858 Luxembourg
- Monsieur Hadi Ehdaie, né à Tehran, le 03 décembre 1977 demeurant sis 4, Rue Van der Meulen, L-2152 Luxembourg
- Madame Maryam Akbarieh, né à Tehran, le 24 novembre 1954 Demeurant sis 24, Rue de Kirchberg, L-1858 Luxembourg

Le mandat des administrateurs délégués prendra fin lors de l'assemblée générale se tenant en 2020.

Le mandat de commissaire aux comptes étant venu à échéance, l'assemblée décide de prolonger son mandat pour une durée de 6 ans:

- Monsieur Weda Khoub Mohadjer, demeurant sis 35, rue Michel Engels, L-1465 Luxembourg

Le mandat de commissaire aux comptes prendra fin lors de l'assemblée générale se tenant en 2020.

Il a été notifié que Monsieur Hadi Ehdaie, administrateur délégué a changé son adresse à 4, rue Van der Meulen, L-2152, Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2015010464/25.

(150012314) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**Buzzr S.A., Société Anonyme.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.  
R.C.S. Luxembourg B 181.126.

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 20 janvier 2015.

Référence de publication: 2015010455/10.

(150012400) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**ATLA s.à.r.l. (Atelier Thill-Lentz, Asselborn), Société à responsabilité limitée.**

Siège social: L-9940 Asselborn, Maison 179.  
R.C.S. Luxembourg B 94.392.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2015010431/10.

(150012720) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**C.Gen S.A., Société Anonyme.**

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.  
R.C.S. Luxembourg B 171.978.

*Extrait des résolutions prises lors de l'Assemblée Générale Particulière du 20 janvier 2015*

Monsieur Wim Heyselberghs, administrateur de sociétés, demeurant professionnellement au 3-7, rue Schiller L-2519 Luxembourg, est nommé administrateur.

Son mandat viendra à échéance à l'issue de l'assemblée générale statutaire de 2015.

Certifié conforme

Michel Jadot / Freddy Bracke

Administrateur / Administrateur

Référence de publication: 2015010460/14.

(150012220) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**City RE 28 S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2453 Luxembourg, 5C, rue Eugène Ruppert.  
R.C.S. Luxembourg B 183.826.

*Extrait des résolutions de l'associé unique de la Société du 12 Décembre 2014*

Au 12 Décembre 2014, l'associé unique a pris la résolution suivante:

- Approuver la nomination d'Hervé Marsot, né le 02 Octobre 1974 à Mulhouse, France, ayant comme adresse professionnelle 5, c rue Eugène Ruppert, L-2453-Luxembourg, en tant que gérant de la Société avec effet le 12 Décembre 2014.

Depuis cette date, le conseil de gérance de la Société est désormais composé des personnes suivantes:

- Julie K.Braun (gérant)

- Maqboolali Mohamed (gérant)

- Herve Marsot (gérant)

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

Luxembourg, le 12 Décembre 2014.

CB Property Holdings S.à.r.l.

Référence de publication: 2015010466/20.

(150012213) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Blue Lion S.A., Société Anonyme.**

Siège social: L-8041 Strassen, 80, rue des Romains.  
R.C.S. Luxembourg B 68.316.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015010447/9.

(150012095) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Brioche Dorée Luxembourg, Société à responsabilité limitée.**

Siège social: L-1616 Luxembourg, 1, place de la Gare.  
R.C.S. Luxembourg B 56.648.

Le siège social est transféré au 1, place de la Gare, L-1616 Luxembourg avec effet immédiat.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 janvier 2015.

Fiduciaire comptable B+C S.à.r.l.

Référence de publication: 2015010450/11.

(150011894) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Centerscape Germany S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1736 Senningerberg, 1B, rue Heienhaff.  
R.C.S. Luxembourg B 121.512.

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 16 janvier 2015.

Maître Léonie GRETHEN

Notaire

Référence de publication: 2015010463/12.

(150012287) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**CA Limited S.à.r.l., Société à responsabilité limitée.**

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

Siège social: L-1855 Luxembourg, 46A, avenue J. F. Kennedy.  
R.C.S. Luxembourg B 110.159.

**CLÔTURE DE LIQUIDATION**

Il résulte de l'assemblée générale extraordinaire de l'associé unique de la société CA Limited S.à r.l., en liquidation volontaire, tenue au siège social de la Société en date du 31 décembre 2014, que l'associé unique, après avoir entendu le rapport du commissaire, a pris les résolutions suivantes:

- 1) Décharge au liquidateur, la société Fides (Luxembourg) S.A., immatriculée sous le numéro B 41469 au Registre du Commerce et des Sociétés de Luxembourg et ayant son siège social au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg
- 2) Décharge au Commissaire à la liquidation, la société EQ Audit S.à r.l., immatriculée sous le numéro B 124782 au Registre du Commerce et des Sociétés de Luxembourg et ayant son siège social au 2, Rue J. Hackin, L-1746 Luxembourg.
- 3) Clôture de la liquidation.
- 4) Désignation de l'endroit où seront conservés les livres et les documents sociaux pendant cinq ans:  
c/o Cerberus Global Investments B.V., 32 Oude Utrechtseweg, 3743 KN Baarn, the Netherlands.

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

Fides (Luxembourg) S.A.

Liquidateur

Référence de publication: 2015010476/22.

(150012001) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**HTTS Management Global Partner S.à r.l., Société à responsabilité limitée.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 137.497.

*Extrait des résolutions prises par l'actionnaire unique de HTTS Management Global Partner Sàrl en date du 6 janvier 2015*

En date du 6 janvier 2015, l'actionnaire unique a décidé:

- d'accepter avec effet au 4 décembre 2014, les démissions de Monsieur David Arnaud et de Monsieur Christophe Jallet en qualité de gérant de type B;
- de ratifier avec effet au 4 décembre 2014, les nominations de Monsieur Alexandre Andreani, Monsieur Taher Bizgarn et de Monsieur Guyve Rohani en qualité de gérant de type B.

Luxembourg, le 19 janvier 2015.

Pour extrait sincère et conforme

Pour HTTS Management Global Partner S.à r.l

Caceis Bank Luxembourg

Référence de publication: 2015010654/17.

(150012132) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

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

R.C.S. Luxembourg B 6.398.

*Extrait du procès-verbal de la réunion du Conseil d'Administration de la société FORCHIM S.A., société de gestion de patrimoine familial qui s'est tenue en date du 19 janvier 2015*

Il a été décidé ce qui suit:

Conformément à l'article 42 nouveau de la loi modifiée du 10 août 1915 concernant les sociétés commerciales tel qu'adopté par la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur (la «Loi»), le Conseil d'Administration décide, après délibération, de désigner en qualité de dépositaire agréé, Maître Véronique Wauthier de l'Etude Tabery & Wauthier, 10 rue Pierre d'Aspelt, L-1142 Luxembourg, ou son successeur dans la profession.

Extrait certifié conforme

Signature

Mandataire

Référence de publication: 2015010613/18.

(150012130) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**CIC Luxembourg, Société à responsabilité limitée.**

**Capital social: EUR 12.600,00.**

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

R.C.S. Luxembourg B 78.489.

*Extrait des résolutions prises par l'associé unique en date du 19 janvier 2015*

En date du 19 janvier 2015, Northland Power Income Fund Europe Inc., une société de droit canadien, ayant son siège social au 30, St. Clair Avenue West, Suite 1700, CDN - M4V 3A2 Toronto, Ontario, immatriculée auprès du Companies Branch of the Ontario Ministry of Government sous le numéro 1674696, détenant 126 parts sociales de 100 euros chacune représentant l'intégralité du capital social de la Société, Associé Unique), a nommé Monsieur Gregory KEANEY, né le 8 janvier 1950, à Détroit (Michigan), Etats-Unis d'Amérique, directeur général, demeurant au 1705-5, Kenneth Ave., Toronto, Ontario M2N6M7, Canada, en tant que gérant de la Société avec effet au 19 janvier 2015 pour une durée indéterminée.

L'Associé Unique a également pris acte, à la même date, de la démission de Monsieur Anthony ANDERSON, de son mandat de gérant de la Société avec effet au 19 janvier 2015.

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

Référence de publication: 2015010507/19.

(150012117) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Financière Touristique & Immobilière S.A., Société Anonyme.**

Siège social: L-2450 Luxembourg, 17, boulevard Roosevelt.  
R.C.S. Luxembourg B 30.034.

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**EXTRAIT**

Il résulte du procès-verbal de la réunion du Conseil d'Administration tenue au siège social le 14 janvier 2015 que:  
- les titres au porteur de la société sont déposés auprès de Roosevelt Services S.A., domiciliée 15, boulevard Roosevelt, L-2450 Luxembourg.

Luxembourg, le 20 janvier 2015.

Pour la société *FINANCIERE TOURISTIQUE & IMMOBILIERE S.A.*  
FIDUCIAIRE FERNAND FABER

Référence de publication: 2015010609/14.

(150012005) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

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

Siège social: L-1913 Luxembourg, 12, rue Léandre Lacroix.  
R.C.S. Luxembourg B 192.670.

Extrait du contrat de transfert des parts sociales, daté du 4 décembre 2014 ayant pour objet le transfert des parts sociales de Tribeca Consulting and Management S.à r.l., avec siège social au 12, rue Léandre Lacroix, 1913 Luxembourg, à Mr. Riaz Valani, né le 1<sup>er</sup> septembre 1976 en Californie, Etats-Unis d'Amérique, avec adresse professionnelle au 250 Kings Road, Londres SW3 5UE, Royaume-Uni, de manière que Tribeca Consulting and Management S.à r.l. ne détient désormais plus aucune part sociale et Mr. Riaz Valani détient 12'500 parts sociales.

À Luxembourg, le 4 décembre 2014.

Signature  
Mandataire

Référence de publication: 2015010871/16.

(150012338) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Harlequino S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.  
R.C.S. Luxembourg B 132.538.

*Extrait du procès-verbal de la réunion du Conseil d'Administration de la société Harlequino S.A. qui s'est tenue en date du 14/01/2015.*

Il a été décidé ce qui suit:

Conformément à l'article 42 nouveau de la loi modifiée du 10 août 1915 concernant les sociétés

Conformément à l'article 42 nouveau de la loi modifiée du 10 août 1915 concernant les sociétés commerciales tel qu'adopté par la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur (la «Loi»), le Conseil d'Administration décide, après délibération, de désigner en qualité de dépositaire agréé, G.T. Fiduciaires S.A. avec siège social à L-1273 Luxembourg, 19, rue de Bitbourg et inscrite au RCSL sous le numéro B 121820.

Les actions au porteur émises sont à déposer endéans les dix-huit mois de l'entrée en vigueur de la Loi auprès de ce dépositaire.

Les droits de vote et le droit aux dividendes des actions qui n'auront pas été immobilisées dans un délai de six mois seront automatiquement suspendus à l'expiration de ce délai.

A défaut d'immobilisation dans les dix-huit mois, les actions seront annulées et il sera procédé à une réduction du capital souscrit correspondant.

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

Luxembourg, le 20.01.2015.

G.T. Experts Comptables Sàrl  
Luxembourg

Référence de publication: 2015010641/24.

(150012274) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**Alvalade S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 58.614.

L'an deux mille quatorze, le trente-et-un décembre.

Pardevant Maître Karine REUTER, notaire de résidence à Pétange (Grand-Duché de Luxembourg), soussignée;

Se réunit

une assemblée générale extraordinaire des actionnaires de

ALVALADE S.A.R.L.

une société anonyme, ayant son siège social à L-2449 Luxembourg, 25B, boulevard Royal,

inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 58614,

constituée suivant acte reçu par Maître Emile SCHLESSER, notaire de résidence à Luxembourg, le 25 mars 1997, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 354 du 5 juillet 1997,

et dont les statuts ont été modifiés suivant acte reçu par le notaire Maître Emile SCHLESSER, en date du 11 décembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 220 du 21 février 2007, contenant notamment l'augmentation du capital social de la Société et laquelle société a pris la forme d'une société à responsabilité limitée de droit luxembourgeois suivant acte reçu par le notaire instrumentant en date de ce jour avant les présentes.

**A COMPARU A CET EFFET:**

La société GOLDEN SL, établie et ayant son siège social à Carrer de la Sardana, n°10A, 5E PIS, 4R porta, Andorre-la Vielle, Principauté d'Andorre, inscrite au RCS andorran sous le numéro 7855,

ici représentée par Monsieur Patrick MEUNIER

L'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

*Première résolution*

L'associé unique décide de transférer le siège social et de l'administration centrale avec effet à la date de ce jour du Grand-Duché de Luxembourg en Andorre et de faire adopter par la Société la nationalité andorraise, sans toutefois que ce changement de nationalité et de transfert de siège donne lieu, ni légalement, ni fiscalement à la constitution d'une personne juridique nouvelle, et le tout sous la condition suspensive de l'inscription de la Société en Andorre au registre andorran des «Registre de societats Mercantils».

L'associé unique constate que cette résolution a été prise en conformité avec l'article 67-1 (1) de la loi luxembourgeoise sur les sociétés commerciales.

L'associé unique constate en outre qu'aucun emprunt obligataire n'a été émis par la Société et que dès lors aucun accord des obligataires n'est requis en rapport avec les changements envisagés.

L'associé unique décide que l'adresse du siège social est transférée au 29, ctra. de la Comella, Magatzem «El Ribal», AD500 Andorre-la-Vielle, Principauté d'Andorre, (Andorre), le tout sur base des comptes intérimaires arrêtés à la date de la présente assemblée générale extraordinaire.

Lesdits comptes intérimaires, après avoir été signés ne varietur par le mandataire et le notaire instrumentant, resteront annexés aux présentes pour être formalisés avec elles.

*Deuxième résolution*

L'associé unique décide de modifier la dénomination de la société en «ALVALADE, S.L.»

*Troisième résolution*

L'associé unique décide d'approuver une situation intérimaire à la date de la présente assemblée générale extraordinaire.

*Quatrième résolution*

L'Associé unique décide de nommer Monsieur Alberto FORNESA REBES, directeur, né à Seu d'Urgell (LA) (LLEIDA) (Espagne), le 17 mai 1954, demeurant à c/Creu Grossa, n° 15, 3 - B, AD500 Andorra la Vella (Andorra) pour une durée indéterminée, comme gérant de la Société avec la signature individuelle.

*Cinquième résolution*

L'associé unique décide d'accorder tous pouvoirs généralement quelconques à Monsieur Alberto FORNESA REBES, Madame Natalia GUITERA CALVO et Monsieur Calixto MUT TERRES-CAMALO, agissant individuellement, à l'effet d'accomplir toutes les formalités administratives nécessaires à l'inscription de la société en Andorre.

*Sixième résolution*

L'associé unique décide d'accorder tous pouvoirs généralement quelconques à tout porteur d'une expédition des présentes, agissant individuellement, à l'effet de radier l'inscription de la société au Luxembourg sur base de la preuve de l'inscription de la société en Andorre.

*Déclaration en matière de blanchiment*

L'associé unique déclare 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 certifient que les fonds/biens/droite 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 modifiée 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 135-1 du Code Pénal (financement du terrorisme).

*Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à mille trois cent euros (1.300,00 €). A l'égard du notaire instrumentant, toutes les parties comparantes et / ou signataires des présentes reconnaissent être solidairement tenues du paiement des frais, dépenses et honoraires découlant des présentes.

DONT ACTE, fait est passé à Pétange, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux parties comparantes, elles ont signé avec Nous notaire le présent acte.

Signés: P. MEUNIER, K. REUTER.

Enregistré à Esch/Alzette Actes Civils, le 9 janvier 2015. Relation: EAC/2015/705. Reçu soixante-quinze euros 75.-.

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME

PETANGE, le 16 janvier 2015.

Référence de publication: 2015010378/78.

(150012041) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**Fiduciaire Simmer & Lereboulet S.A., Société Anonyme.**

Siège social: L-8017 Strassen, 484, route de Thionville.

R.C.S. Luxembourg B 73.846.

L'an deux mil quatorze, le huit décembre.

Pardevant Maître Martine DECKER, notaire de résidence à Hesperange,

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme «FIDUCIAIRE SIMMER & LERBOULET S.A.», établie et ayant son siège social à L-8017 Strassen, 18B, rue de la Chapelle, inscrite au Registre de Commerce et des Sociétés à Luxembourg, sous le numéro B 73.846,

constituée suivant acte reçu par le notaire Francis KESSELER, de résidence à Esch-sur-Alzette, en date du 24 janvier 2000, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 271 du 10 avril 2000,

modifiée suivant acte reçu par le même notaire en date du 25 février 2002, publié audit Mémorial C, numéro 840 du 3 juin 2002.

L'Assemblée est ouverte à seize heures sous la présidence de Monsieur Julien DEMELIER-MOERENHOUT, juriste, demeurant professionnellement à Hesperange,

qui désigne comme secrétaire Madame Babsi SINNES, employée privée, demeurant professionnellement à Hesperange,

l'Assemblée choisit comme scrutateur Monsieur Denis SOUMANN, expert-comptable, demeurant professionnellement à L-5886 Alzingen, 484, route de Thionville.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter ce qui suit:

I.- Que la présente assemblée générale extraordinaire a pour

*Ordre du jour*

- Transfert du siège social de la Société de L-8017 Strassen, 18B, rue de la Chapelle, vers L-5886 Alzingen, 484, route de Thionville, et en conséquence, modification afférente de l'article 3 alinéa 1 des statuts, comme suit:

« **Art. 3. (alinéa 1<sup>er</sup>).** Le siège social est établi à Alzingen.»

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste de présence, après avoir été signée «ne varietur» par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée aux présentes, avec lesquelles elle sera enregistrée.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées «ne varietur» par les comparantes et le notaire instrumentant.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est constituée régulièrement et peut valablement délibérer, telle qu'elle est constituée, sur le point de l'ordre du jour.

Ces faits étant reconnus exacts par l'assemblée, l'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, la résolution suivante:

*Résolution unique*

L'assemblée décide de transférer le siège social de la Société de L-8017 Strassen, 18B, rue de la Chapelle, vers L-5886 Alzingen, 484, route de Thionville, et de donner en conséquence au premier alinéa de l'article 3 des statuts la teneur suivante:

« **Art. 3. (alinéa 1<sup>er</sup>).** Le siège social est établi à Alzingen».

Plus rien ne figurant à l'ordre du jour, la présente assemblée a été deuxième et dernier rôle clôturée à seize heures trente.

Dont procès-verbal, fait et passé à Hesperange, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants tous connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec le notaire le présent acte.

Signé: J. Demelier-Moerenhout, B. Sinnes, D. Soumann, M. Decker.

Enregistré à Luxembourg Actes Civils, le 11 décembre 2014. Relation: LAC/2014/59357. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): Irène Thill.*

POUR EXPÉDITION CONFORME, délivrée aux fins de dépôt au registre de commerce et des sociétés.

Hesperange, le 12 janvier 2015.

Référence de publication: 2015010605/57.

(150012502) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

Siège social: L-166 Luxembourg, 4, Grand-rue.

R.C.S. Luxembourg B 193.701.

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STATUTS

L'an deux mille quatorze, le vingt-neuf décembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-duché du Luxembourg, soussigné;

**A COMPARU:**

La société SECURE INVEST HOLDING S.A., société anonyme de droit luxembourgeois, ayant son siège social à 4, Grand-Rue, L-1660 Luxembourg, inscrite au Registre de Commerce et des sociétés de Luxembourg sous le numéro B. 189.679,

ici représentée par Madame Cristiana VALENT, employée, demeurant professionnellement à Junglinster, en vertu d'une procuration sous seing privé lui délivrée.

La prédite procuration, signée "ne varietur" par la mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle comparante, par sa mandataire, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'elle déclare constituer par les présentes et dont ils ont arrêté les statuts comme suit:

**Titre I<sup>er</sup> . Forme juridique - Objet - Durée - Dénomination - Siège social**

**Art. 1<sup>er</sup> .** Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après la "Société"), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la "Loi"), ainsi que par les présents statuts (ci-après les "Statuts").

**Art. 2.** La société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties.

La Société pourra emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La société pourra accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de propriété immobiliers ou mobiliers.

**Art. 3.** La Société est constituée pour une durée illimitée.

**Art. 4.** La Société existera sous la dénomination de "WALKI S.à r.l."

**Art. 5.** Le siège social de la Société est établi dans la commune de Luxembourg (Grand-Duché de Luxembourg).

L'adresse du siège social peut être déplacée à l'intérieur d'une commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

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

**Art. 6.** Le capital émis de la Société est fixé à douze mille cinq cent euros (EUR 12.500,-), représenté par cent vingt-cinq (125) parts sociales d'une valeur nominale de cent Euro (100,- EUR) chacune, toutes souscrites et entièrement libérées.

La Société peut racheter ses propres parts sociales.

Toutefois, si le prix de rachat est supérieur à la valeur nominale des parts sociales à racheter, le rachat ne peut être décidé que dans la mesure où des réserves distribuables sont disponibles en ce qui concerne le surplus du prix d'achat. La décision d'associé(s) de racheter les parts sociales sera prise par un vote unanime des associés représentant cent pour cent (100%) du capital social réunis en assemblée générale extraordinaire et impliquera une réduction du capital social par annulation des parts sociales rachetées.

**Art. 7.** Sans préjudice des prescriptions de l'article 6, le capital émis et/ou autorisé peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 14 des présents Statuts.

**Art. 8.** Chaque part sociale donne droit à une fraction des actifs et bénéfiques de la Société, en proportion directe avec le nombre des parts sociales existantes.

**Art. 9.** Envers la Société, les parts sociales sont indivisibles, de sorte qu'un (1) seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

**Art. 10.** Dans l'hypothèse où il n'y a qu'un seul associé les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

**Art. 11.** La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

## **Titre III. - Administration**

**Art. 12.** La Société est gérée par un (1) ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance et sont nommés "gérants A" et "gérants B". Le(s) gérant(s) ne doit/vent pas obligatoirement être associé(s). Le(s) gérant(s) est/sont révocable(s) ad nutum.

Dans les rapports avec les tiers, le(s) gérant(s) aura(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article 12 aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société sera engagée par la seule signature du gérant unique, et, en cas de pluralité de gérants, par la signature conjointe d'un (1) gérant A et d'un (1) gérant B, tous les deux membres du conseil de gérance.

Le gérant unique, ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un (1) ou plusieurs mandataires ad hoc.

Le gérant unique, ou en cas de pluralité de gérants, le conseil de gérance, déterminera les responsabilités et la rémunération (s'il en est) de ces mandataires, la durée de leur mandat ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, les résolutions du conseil de gérance, réuni au Luxembourg, seront adoptées, à la majorité des gérants présents ou représentés comprenant au moins un (1) gérant A et un (1) gérant B.

Si un gérant est dans l'impossibilité d'assister à une réunion du conseil de gérance, il pourra donner une procuration écrite à un autre gérant appartenant à la même classe de gérants que lui, qui sera physiquement présent à la réunion, afin, pour ce dernier, appartenant à la même classe de gérants, de voter en son nom à la réunion du Conseil de gérance.

**Art. 13.** Le(s) gérant(s) ne contracte(nt) en raison de sa/leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par lui/eux au nom de la Société.

#### **Titre IV. - Assemblée générale des associés**

**Art. 14.** L'associé unique exercera tous les droits incombant à l'assemblée générale des associés en vertu de la section XII de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

Toutes les décisions excédant le pouvoir du gérant unique, ou en cas de pluralité de gérants, du conseil de gérance seront prises par l'associé unique ou, selon les cas, par l'assemblée générale des associés. Les décisions de l'associé unique seront écrites et doivent être consignées sur un registre spécial.

S'il y a plus d'un (1), mais moins de vingt-cinq (25) associés, les décisions des associés seront prises par l'assemblée générale ou par consultation écrite à l'initiative du gérant unique, ou en cas de pluralité de gérants, le conseil de gérance. Aucune décision n'est valablement prise qu'autant qu'elle a été adoptée par des associés représentant plus de la moitié (50%) du capital social.

L'assemblée générale annuelle des associés se tiendront au Luxembourg le dernier mercredi de juin de chaque année. La représentation au moyen de procuration est admise.

#### **Titre V. - Exercice social - Comptes - Profits - Distributions**

**Art. 15.** L'exercice social de la Société commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

**Art. 16.** Chaque année, à la fin de l'exercice social de la Société, les comptes de la Société sont établis et le gérant unique, ou en cas de pluralité de gérants, le conseil de gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social de la Société.

**Art. 17.** Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci atteigne dix pour cent (10%) du capital nominal de la Société.

Le solde des bénéfices nets peut être distribué à l'associé unique ou, le cas échéant, aux associés en proportion avec sa/leur participation dans le capital de la Société.

Des acomptes sur dividendes peuvent être distribués à tout moment, sous réserve du respect des conditions suivantes:

1. la décision de procéder au paiement d'acomptes sur dividendes sera prise par le gérant unique ou, le cas échéant, par le conseil de gérance;

2. des comptes intérimaires doivent être établis par le gérant unique ou, le cas échéant, par le conseil de gérance; et

3. ces comptes intérimaires, la date desquelles ne doit pas être antérieure à trois (3) semaines de la décision du gérant unique ou, le cas échéant, du conseil de gérance y relative, font apparaître des bénéfices distribuables suffisants (y compris les bénéfices reportés ou affectés à une réserve extraordinaire).

#### **Titre VI. - Liquidation - Lois applicables**

**Art. 18.** Au moment de la dissolution de la Société, la liquidation sera assurée par un (1) ou plusieurs liquidateurs, associés ou non, nommés par le(s) associé(s) qui déterminera(ont) leurs pouvoirs et rémunération.

**Art. 19.** Pour tout ce qui ne fait pas l'objet d'une prévision spécifique dans les présents Statuts, il est fait référence à la Loi.

##### *Disposition transitoire*

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2015.

##### *Souscription et libération*

Les statuts de la Société ayant été ainsi arrêtés les cent vingt-cinq (125) parts sociales ont été souscrites par la société anonyme SECURE INVEST HOLDING S.A., prénommée, et ont été entièrement libérées moyennant un versement en numéraire, de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) 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 mille cinquante euros.

*Résolutions prises par l'associé unique*

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

- 1) Le nombre de gérants étant fixé à un (1).
- 2) Est nommé gérant unique de la Société pour une durée indéterminée:  
Monsieur Paolo BETTIOL, conseiller économique, né à Montebelluna (Italie), le 22 mars 1981, demeurant professionnellement au 4, Grand-Rue L-1660 Luxembourg.
- 3) L'adresse de la Société est fixée à L-1660 Luxembourg, 4, Grand-Rue.

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

Et après lecture faite et interprétation donnée à la mandataire, connue du notaire par nom, prénom usuel, état et demeure, elle a signé ensemble avec Nous, notaire, le présent acte.

Signé: Cristiana VALENT, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 06 janvier 2015. Relation GAC/2015/92. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2015010315/149.

(150010963) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 janvier 2015.

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**NREP NSF 1 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 186.446.

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 20 janvier 2015.

Référence de publication: 2015010803/10.

(150011927) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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**MP Finance S. à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 104.660.

**CLÔTURE DE LIQUIDATION**

Il résulte de l'assemblée générale extraordinaire de l'associé unique de la société MP Finance S.à r.l., en liquidation volontaire, tenue au siège social de la Société en date du 31 décembre 2014, que l'associé unique, après avoir entendu le rapport du commissaire, a pris les résolutions suivantes:

- 1) Décharge au liquidateur, la société Fides (Luxembourg) S.A., immatriculée sous le numéro B 41469 au Registre du Commerce et des Sociétés de Luxembourg et ayant son siège social au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg
  - 2) Décharge au Commissaire à la liquidation, la société EQ Audit S.à r.l., immatriculée sous le numéro B 124782 au Registre du Commerce et des Sociétés de Luxembourg et ayant son siège social au 2, Rue J. Hackin, L-1746 Luxembourg.
  - 3) Clôture de la liquidation.
  - 4) Désignation de l'endroit où seront conservés les livres et les documents sociaux pendant cinq ans:  
c/o Cerberus Global Investments B.V., 32 Oude Utrechtseweg, 3743 KN Baarn, the Netherlands.
- Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fides (Luxembourg) S.A.

*Liquidateur*

Référence de publication: 2015010786/22.

(150011998) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

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

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 42.789.

L'an deux mille quatorze, le trente décembre.

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

S'est tenue

une Assemblée Générale Extraordinaire des actionnaires de la société anonyme de gestion de patrimoine familial établie à Luxembourg sous la dénomination de "SULLY S.A., SPF", R.C.S. Luxembourg N° B 42.789, ayant son siège social à Luxembourg au 3, rue Nicolas Adames, L-1114 Luxembourg, constituée par acte notarié, en date du 20 janvier 1993, publié au Mémorial, Recueil des Sociétés et Associations C numéro 181 du 24 avril 1993. Les statuts de ladite société ont été modifiés la dernière fois suivant acte du notaire Joëlle BADEN en date du 2 décembre 2010, publié au Mémorial, Recueil des Sociétés et Associations C numéro 677 du 8 avril 2011.

La séance est ouverte sous la présidence de Monsieur Pierre SCHILL, licencié en sciences économiques, domicilié professionnellement au 18a, boulevard de la Foire, L-1528 Luxembourg.

Monsieur le Président désigne comme secrétaire Madame Marilyn KRECKÉ, employée privée, domiciliée professionnellement au 74, avenue Victor Hugo, L- 1750 Luxembourg.

L'assemblée élit comme scrutateur Monsieur Pierre SCHILL, prénommé.

Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence dressée et certifiée par les membres du bureau que les cinquante mille (50.000) actions sans indication de valeur nominal, représentant l'intégralité du capital social de un million deux cent quarante mille Euros (EUR 1.240.000.-) sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduits, tous les actionnaires représentés ayant accepté de se réunir sans convocations préalables.

Ladite liste de présence, portant les signatures des actionnaires tous représentés, restera annexée au présent procès-verbal ensemble avec les procurations pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente Assemblée est conçu comme suit:

1. Dissolution de la société et mise en liquidation.
2. Nomination d'un ou plusieurs liquidateurs et détermination de leurs pouvoirs.
3. Divers.

L'Assemblée, après avoir approuvé l'exposé de Monsieur le Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et, après en avoir délibéré, a pris à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'assemblée générale décide de dissoudre la Société et de la mettre en liquidation.

*Deuxième résolution*

L'assemblée générale nomme aux fonctions de liquidateur, pour la durée de la liquidation, Monsieur Pierre SCHILL, licencié en sciences économiques, né le 10 août 1957 à Grevenmacher, professionnellement domicilié au 18a, boulevard de la Foire, L-1528 Luxembourg, qui aura les pouvoirs les plus étendus pour réaliser la liquidation, y compris ceux de réaliser les opérations prévues à l'article 145 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, l'Assemblée s'est terminée.

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

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire la présente minute.

Signé: P. Schill, M. Krecké et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 8 janvier 2015. 2LAC/2015/585. Reçu douze euros (12.- €).

Le Receveur (signé): Paul Molling.

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 15 janvier 2015.

Référence de publication: 2015008470/52.

(150008836) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2015.



**Mezzanine Management Central Europe Investment S.A., Société Anonyme.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.  
R.C.S. Luxembourg B 91.841.

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

Référence de publication: 2015010777/9.

(150012410) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2015.

**UPX International 2 S.à r.l., Société à responsabilité limitée.**

Siège social: L-3364 Leudelange, 1, rue de la Poudrerie.  
R.C.S. Luxembourg B 167.078.

Suite à un transfert de siège social, il convient de modifier l'adresse de Sandrine Anton précédemment au 35 allée Scheffer, L-2520 Luxembourg par:

1, rue de la Poudrerie, L-3364 Leudelange

Leudelange, le 19 janvier 2015.

*Pour la société*

*Un mandataire*

Référence de publication: 2015010281/13.

(150011149) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 janvier 2015.

**Eden 2 & Cie S.C.A., Société en Commandite par Actions.**

Siège social: L-1528 Luxembourg, 1-3, boulevard de la Foire.  
R.C.S. Luxembourg B 137.778.

In the year two thousand and fourteen, on the nineteenth day of the month of December,  
before Maître Cosita DELVAUX, notary, residing in Luxembourg, Grand Duchy of Luxembourg,  
was held

an extraordinary general meeting (the "Meeting") of the shareholders of Eden 2 & Cie S.C.A. (the "Company"), a société en commandite par actions having its registered office at 1-3, Boulevard de la Foire, L-1528 Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under number B137.778, incorporated on 9 April 2008 by deed of Me Blanche Moutrier, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 1128 of 7 May 2008. The articles of association of the Company (the "Articles") have been amended for the last time on 16 December 2014 by deed of the undersigned notary, not yet published in the Mémorial.

The Meeting was presided by Me Elsa Idir, residing in Luxembourg.

There was appointed as secretary and scrutineer Me Alexandre Pel, maître en droit, residing in Luxembourg.

The chairman declared and requested the notary to state that:

I. The shareholders represented and the number of shares held by each of them are shown on an attendance list signed by the proxyholders, the chairman, the secretary and scrutineer and the undersigned notary. The said list will be attached to the present minutes.

As it appeared from the said attendance list, all the shares in issue in the Company were represented at the Meeting and the shareholders of the Company declared that they had prior knowledge of the agenda so that the Meeting was validly constituted and able to validly decide on all the items on the agenda.

II. The agenda of the Meeting was as follows:

1. Restructuring of the issued share capital of the Company as follows:

a. Creation of new classes of shares being (i) the class E1 ordinary shares, (ii) the class E2 ordinary shares, (iii) the non-voting redeemable class A preference shares, (iv) the non-voting redeemable class B preference shares, (v) the non-voting redeemable class C preference shares, (vi) the non-voting class D preference shares and (vii) the non-voting class E preference shares; creation of the BC reserve and beneficiary certificates of the Company; amendment of the names of the existing classes of shares of the Company as follows:

- i. class A shares into class A ordinary shares;
- ii. class B shares into class B ordinary shares;
- iii. class C shares into class C ordinary shares;
- iv. class D shares into class D ordinary shares;

determination of the rights attached to the new and existing classes of shares and to the beneficiary certificates as set forth in the amended and restated articles of association substantially in the form attached to the proxies to the present meeting (the “Amended AOI”); acknowledgement and approval by each shareholder that the amount of thirteen million one hundred and seventy-eight thousand six hundred and forty British Pounds and thirty-one pence (GBP13,178,640.31) currently allocated to the share premium attached to specific classes of shares and reserved for distribution to such classes pursuant to the terms of the articles of association of the Company before the amendment and restatement thereof shall no longer be attached to specific classes of shares but shall be available for distribution in accordance with the Amended AOI;

b. Creation of an authorised share capital of the Company of an aggregate amount of forty thousand British Pounds (GBP40,000) represented by one million (1,000,000) un-issued shares of any class each with a nominal value of four Pence (GBP 0.04); authorisation granted to the sole manager of the Company to issue shares within the authorised share capital while suppressing, waiving or limiting the pre-emptive subscription rights the existing shareholders may have pursuant to article 32-3 (5) of the law of 10 August 1915 on commercial companies as amended (the “Law”) but respecting the terms of the pre-emptive subscription rights provided for in the Amended AOI at such issue prices and in such circumstances provided for therein; determination of the validity period of the authorisation to the sole manager to issue shares under the authorised share capital for a period of five (5) years starting from the date of publication of the present minutes of the extraordinary general meeting of shareholders of the Company in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”); acknowledgement of the report issued by the sole manager of the Company in that context in accordance with article 32-3(5) of the Law (the “Manager Report”);

c. Creation of an authorised BC Reserve of an amount of forty thousand British Pounds (GBP40,000) represented by one million (1,000,000) un-issued beneficiary certificates; authorisation granted to the sole manager of the Company to issue beneficiary certificates within the authorised BC Reserve against contributions in cash, contributions in kind or by way of incorporation of available reserves at such times and on such terms and conditions provided for in the Amended AOI; determination of the validity period of the authorisation to the sole manager to issue beneficiary certificates under the authorised BC Reserve for a period of five (5) years starting from the date of publication of the present minutes of the extraordinary general meeting of shareholders of the Company in the Mémorial;

d. Amendment and restatement of the articles of association of the Company to inter alia (i) determine the rights attached to the existing classes of shares and new classes of shares created pursuant to the items above and below, (ii) provide for new provisions regulating the transfer of shares issued by the Company and (iii) provide for the authorised share capital and authorised BC reserve as well as other related amendments, substantially as set forth in the Amended AOI.

2. Reclassification of shares, issue of new shares and beneficiary certificates, increases and reductions of the issued share capital further to the adoption of the Amended AOI as follows:

a. Reduction of the issued share capital of the Company without payment to its shareholders to forty-nine thousand one hundred and ninety-eight British Pounds and seventy-six pence (GBP49,198.76) by the cancellation of one hundred and fifty-five million five hundred and ninety-eight thousand four hundred and ninety-six (155,598,496) class A ordinary shares, ninety-eight million two hundred and thirty-seven thousand one hundred and eleven (98,237,111) class B ordinary shares, twenty million eight hundred and sixty-nine thousand four hundred and fifty (20,869,450) class C ordinary shares, seven million ninety-one thousand four hundred (7,091,400) class D ordinary shares and twenty-four (24) unlimited shares held, in the proportions set forth in the table below, for an aggregate cancellation amount of eleven million two hundred and seventy-one thousand eight hundred and fifty-nine British Pounds and twenty-four pence (GBP 11,271,859.24); allocation of such cancellation amount to the share premium of the Company;

Holder	Number and class of shares cancelled
Eden 3 (as defined below) . . . . .	34,088,278 class B ordinary shares
Eden 4 (as defined below) . . . . .	64,148,833 class B ordinary shares
Eden 2 S.à r.l. . . . .	24 unlimited shares
GMG (as defined below) . . . . .	155,598,496 class A ordinary shares 6,893,075 class D ordinary shares
EA2 (as defined below) . . . . .	20,869,450 class C ordinary shares 198,325 class D ordinary shares

b. Increase of the issued share capital to fifty-five thousand four hundred and thirty British Pounds and thirty-two pence (GBP55,430.32) by the issue of (i) one hundred and forty-one thousand four hundred and sixty-one (141,461) non-voting redeemable class A preference shares (the “New A Prefs”) (ii) four thousand three hundred and twenty-eight (4,328) class D preference shares (the “GMG D Prefs”) and (iii) ten thousand (10,000) class A ordinary shares (the “GMG A Ords”); subscription to such newly issued shares by Guardian Media Group PLC (“GMG”) in exchange for a contribution in kind consisting in (i) two hundred million (200,000,000) B preference shares and (ii) two (2) C preference shares issued by Eden Acquisition 2 Limited, a limited company incorporated under the Cayman Laws, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 and registered under number 201.479, Cayman Islands, (“EA2”), held by GMG of an amount of not less than one hundred and one million twenty-five thousand British Pounds (GBP101,025,000) (the “EA2 Shares”); acknowledgement of the valuation report on the contribution in kind prepared

by KPMG Luxembourg S.à.r.l. (réviseur d'entreprises agréé) in compliance with articles 26-1 and 32-1 of the Law and approval of the valuation of the contribution in kind; the subscription price for the New A Prefs, the GMG D Prefs and the GMG A Ords amounts to one hundred and one million twenty-five thousand British Pounds (GBP101,025,000) (the "GMG Subscription Price"); out of the GMG Subscription Price, an amount of six thousand two hundred and thirty-one British Pounds and fifty-six pence (GBP6,231.56) is allocated to the share capital account of the Company and an amount of one hundred and one million eighteen thousand seven hundred and sixty-eight British Pounds and forty-four pence (GBP101,018,768.44) is allocated to the share premium account of the Company;

c. Conversion of (i) fifty-six thousand two hundred and thirty-two (56,232) class B ordinary shares held by Eden 3 S.à.r.l., a société à responsabilité limitée incorporated under the laws of Luxembourg whose registered office is at 1-3, Boulevard de la Foire, L-1528 Luxembourg, and registered with the Registre du Commerce et des Sociétés in Luxembourg (the "RCS") under number B 138.154 ("Eden 3") and (ii) one hundred and five thousand nine hundred and eighty (105,980) class B ordinary shares held by Eden 4 S.à.r.l., a société à responsabilité limitée incorporated under the laws of Luxembourg whose registered office is at 1-3, Boulevard de la Foire, L-1528 Luxembourg, and registered with the RCS under number B 138.155 ("Eden 4") into (a) seven thousand two hundred and twelve (7,212) non-voting class D preference shares of the Company (the "Eden D Prefs") and (b) one hundred and fifty-five thousand (155,000) beneficiary certificates (the "BCs"), to be allocated between Eden 3 and Eden 4 as set forth in the table below:

Holder	Number of shares and BCs subscribed
Eden 3 . . . . .	2,500 Eden D Prefs 53,732 BCs
Eden 4 . . . . .	4,712 Eden D Prefs 101,268 BCs

consequential cancellation of the one hundred and fifty-five thousand (155,000) class B ordinary shares converted into BCs and reduction of the share capital of the Company to forty-nine thousand two hundred and thirty British Pounds and thirty-two Pence (GBP49,230.32) and allocation of the cancellation amount of six thousand two hundred British Pounds (GBP6,200) to the BC Reserve of the Company;

d. Reclassification of ten thousand (10,000) class C ordinary shares held by EA2 into ten thousand (10,000) class E Preference Shares;

e. Increase of the issued share capital to fifty-three thousand three hundred and forty-three British Pounds and eighty-four Pence (GBP53,343.84) by the issue of (i) forty-five (45) non-voting redeemable class C preference shares (the "New C Prefs") and (ii) one hundred and two thousand seven hundred and ninety-three (102,793) class C ordinary shares (the "New C Ords") for an aggregate subscription price of four thousand one hundred and thirteen British Pounds and fifty-two Pence (GBP4,113.52) (the "C Subscription Price"); waiver by the existing shareholders of the Company of their preferential subscription rights in connection with the issue of shares against contributions in cash and acknowledgement of the Manager Report in relation thereto; subscription for such newly issued shares by the subscribers (the "C Subscribers") as set forth in the table below; payment of the C Subscription Price by Emap Limited through contributions in cash; allocation of an amount equal to the nominal value of the new shares so issued to the share capital of the Company;

C Subscriber	Number of shares and class subscribed	Subscription Price
Duncan Painter . . . . .	5 New C Prefs 37,879 New C Ords	GBP 0.20 GBP 1,515.16
Amanda Gradden . . . . .	5 New C Prefs 13,722 New C Ords	GBP 0.20 GBP 548.88
Mark Shashoua . . . . .	5 New C Prefs 11,422 New C Ords	GBP 0.20 GBP 456.88
Michael Lisowski . . . . .	5 New C Prefs 7,971 New C Ords	GBP 0.20 GBP 318.84
Natasha Christie-Miller . . . . .	5 New C Prefs 8,044 New C Ords	GBP 0.20 GBP 321.76
Malcolm Gough . . . . .	5 New C Prefs 4,597 New C Ords	GBP 0.20 GBP 183.88
Tracey Gray . . . . .	5 New C Prefs 3,448 New C Ords	GBP 0.20 GBP 137.92
John Gulliver . . . . .	5 New C Prefs 3,448 New C Ords	GBP 0.20 GBP 137.92
Philip Thomas . . . . .	5 New C Prefs 11,492 New C Ords	GBP 0.20 GBP 459.68
Martyn Hindley . . . . .	770 New C Ords	GBP 30.8
Total . . . . .	102,793 New C Ords	GBP 4,113.52

## 45 New C Prefs

f. Conversion of (i) sixty-three thousand seven hundred and eighty-five (63,785) class B ordinary shares held by Eden 3 into sixty-three thousand seven hundred and eighty-five (63,785) class E1 ordinary shares of the Company (the “Eden 3 E1 Shares”) and (ii) one hundred and twenty thousand two hundred and fifteen (120,215) class B ordinary shares held by Eden 4 into one hundred and twenty thousand two hundred and fifteen (120,215) class E1 ordinary shares of the Company (the “Eden 4 E1 Shares”);

g. Increase of the issued share capital to sixty-four thousand eight hundred and fifty-four British Pounds and eighty pence (GBP64,854.80) by the issue of (i) one thousand three hundred and forty (1,340) non-voting class D preference shares (the “New D Prefs”), (ii) three hundred and thirty-nine (339) class D ordinary shares (the “New D Ords”), (iii) two hundred and eighty-five thousand six hundred (285,600) class E2 ordinary shares (the “New E2 Ords”) and (iv) four hundred ninety-five (495) non-voting redeemable class B preference shares (the “New B Prefs”) each with a nominal value of four Pence (GBP 0.04) for an aggregate subscription price of one million eight hundred and forty-six thousand four hundred and thirty-seven British Pounds and fifty-six Pence (GBP1,846,437.56) (the aggregate subscription price for the New D Prefs, New D Ords and New B Prefs being one million eight hundred and thirty-five thousand thirteen British Pounds and fifty-six pence (GBP1,835,013.56), being “D Subscription Price” and the aggregate subscription price for the New E2 Ords being eleven thousand four hundred and twenty-four British Pounds (GBP 11,424), being “the E2 Ords Subscription Price”); waiver by the shareholders of their preferential subscription rights in connection with the issue of shares against contributions in cash and acknowledgement of the Manager Report in relation thereto; subscription for such newly issued shares by the individuals set forth in the table below (the “D Subscribers”); payment of the D Subscription Price by the D Subscribers through contribution in cash, and payment of the E2 Ords Subscription Price by the relevant D Subscribers and Emap Limited in cash, it being understood that 25% of the E2 Ords Subscription Price has been paid by the relevant D Subscribers and 75% of the E2 Ords Subscription Price has been paid by Emap Limited for the benefit of the relevant D Subscribers; allocation of an amount equal to the nominal value of the new shares so issued to the share capital account of the Company and the remainder of the D Subscription Price to the share premium account of the Company;

D Subscriber	Number of shares and class subscribed	Subscription Price
Duncan Painter . . . . .	339 New D Ords	GBP 13.56
	500 New D Prefs	GBP 500,000
	50,400 New E2 Ords	GBP 2,016
	495 New B Prefs	GBP 495,000
Amanda Gradden . . . . .	180 New D Prefs	GBP 180,000
	75,700 New E2 Ords	GBP 3,028
Mark Shashoua . . . . .	150 New D Prefs	GBP 150,000
	78,000 New E2 Ords	GBP 3,120
Michael Lisowski . . . . .	105 New D Prefs	GBP 105,000
	81,500 New E2 Ords	GBP 3,260
Natasha Christie-Miller . . . . .	105 New D Prefs	GBP 105,000
Malcolm Gough . . . . .	60 New D Prefs	GBP 60,000
Tracey Gray . . . . .	45 New D Prefs	GBP 45,000
John Gulliver . . . . .	45 New D Prefs	GBP 45,000
Philip Thomas . . . . .	150 New D Prefs	GBP 150,000
Total . . . . .	1,340 D Prefs	GBP 1,846,437.56
	285,600 E2 Ords	
	495 B Prefs	
	339 D Ords	

h. Consequential amendment of articles 5.1 and 6.1 of the Amended AOI as follows:

“ 5.1. The issued share capital of the Company is set at sixty-four thousand eight hundred and fifty-four British Pounds and eighty pence (GBP 64,854.80) represented by one million six hundred and twenty-one thousand three hundred and seventy (1,621,370) shares of different classes divided into (together the “Shares” and individually a “Share”):

5.1.1 one (1) unlimited share (the “Unlimited Share”);

5.1.2 three hundred and thirty-one thousand four hundred and seventy-nine (331,479) class A ordinary shares (the “A Ordinary Shares”);

5.1.3 five hundred and fifty-two thousand two hundred and seventy-seven (552,277) class B ordinary shares (the “B Ordinary Shares”);

5.1.4 one hundred and two thousand seven hundred and ninety-three (102,793) class C ordinary shares (the “C Ordinary Shares”);

5.1.5 three hundred and thirty-nine (339) class D ordinary shares (the “D Ordinary Shares”);

- 5.1.6 one hundred and eighty-four thousand (184,000) class E1 ordinary shares (the “E1 Ordinary Shares”);
- 5.1.7 two hundred eighty-five thousand six hundred (285,600) class E2 ordinary shares (the “E2 Ordinary Shares”);
- 5.1.8 one hundred and forty-one thousand four hundred and sixty-one (141,461) non-voting redeemable class A preference shares (the “Redeemable A Preference Shares”);
- 5.1.9 four hundred and ninety-five (495) non-voting redeemable class B preference shares (the “Redeemable B Preference Shares”);
- 5.1.10 forty-five (45) non-voting redeemable class C preference shares (the “Redeemable C Preference Shares”);
- 5.1.11 twelve thousand eight hundred and eighty (12,880) nonvoting class D preference shares (the “D Preference Shares”); and
- 5.1.12 ten thousand (10,000) non-voting class E preference shares (the “E Preference Shares”); each with a par value of four Pence (GBP 0.04).

“ 6.1. In addition to the share capital, a special reserve (the “BC Reserve”) has been created and an amount of six thousand two hundred British Pounds (GBP6,200) has been allocated to the BC Reserve and one hundred and fifty-five thousand (155,000) beneficiary certificates (the “Beneficiary Certificates”) have been issued.”

After deliberation, the Meeting unanimously resolved as follows and, for the avoidance of doubts, waived any class vote provided for by article 68 of the Law:

#### *First Resolution*

The Meeting resolved to restructure the issued share capital of the Company.

a. The Meeting resolved to create new classes of shares being (i) the class E1 ordinary shares, (ii) the class E2 ordinary shares, (iii) the non-voting redeemable class A preference shares, (iv) the non-voting redeemable class B preference shares, (v) the non-voting redeemable class C preference shares, (vi) the non-voting class D preference shares and (vii) the non-voting class E preference shares.

The Meeting further resolved to create the BC Reserve and beneficiary certificates of the Company.

The Meeting resolved to amend the names of all the existing classes of shares of the Company as follows:

- class A shares into class A ordinary shares;
- class B shares into class B ordinary shares;
- class C shares into class C ordinary shares; and
- class D shares into class D ordinary shares.

The Meeting determined the rights attached to the new and existing classes of shares and to the beneficiary certificates as set forth in the Amended AOI.

Each shareholder acknowledged and the Meeting approved that the amount of thirteen million one hundred and seventy-eight thousand six hundred and forty British Pounds and thirty-one pence (GBP13,178,640.31) currently allocated to the share premium attached to specific classes of shares and reserved for distribution to such classes pursuant to the terms of the articles of association of the Company before the amendment and restatement thereof shall no longer be attached to specific classes of shares and be available for distribution in accordance with the Amended AOI.

b. The Meeting resolved to create an authorised share capital of the Company of an aggregate amount of forty thousand British Pounds (GBP40,000) represented by one million (1,000,000) un-issued shares of any class each with a nominal value of four Pence (GBP 0.04).

The Meeting further resolved to authorise the sole manager of the Company to issue shares within the authorised share capital while suppressing, waiving or limiting the pre-emptive subscription rights the existing shareholders may have pursuant to article 32-3 (5) of the Law but respecting the terms of the pre-emptive subscription rights provided for in the Amended AOI at such issue prices and in such circumstances provided for therein.

The Meeting resolved to set the validity period of the authorisation to the sole manager to issue shares under the authorised share capital to a period of five (5) years starting from the date of publication of the present minutes of the extraordinary general meeting of shareholders of the Company in the Mémorial.

The Meeting acknowledged the Manager Report.

c. The Meeting resolved to create an authorised BC Reserve of an amount of forty thousand British Pounds (GBP40,000) represented by one million (1,000,000) unissued beneficiary certificates.

The Meeting resolved to authorise the sole manager of the Company to issue beneficiary certificates within the authorised BC Reserve against contributions in cash, contributions in kind or by way of incorporation of available reserves at such times and on such terms and conditions provided for in the Amended AOI.

The Meeting resolved to set the validity period of the authorisation to the sole manager to issue beneficiary certificates under the authorised BC Reserve to a period of five (5) years starting from the date of publication of the present minutes of the extraordinary general meeting of shareholders of the Company in the Mémorial.

d. The Meeting resolved to amend and restate the Articles to inter alia (i) determine the rights attached to the existing classes of shares and new classes of shares created pursuant to the items above and below, (ii) provide for new provisions



regulating the transfer of shares issued by the Company, (iii) provide for the authorised share capital and authorised BC reserve as well as other related amendments substantially as set forth below:

## **Chapter I. Form, Corporate name, Registered office, Object, Duration**

### **Art. 1. Form, Corporate Name.**

1.1 There exists amongst the owners of Shares, a société en commandite par actions which will be governed by the laws of the Grand Duchy of Luxembourg and by the present Articles.

1.2 The Company exists under the corporate name of Eden 2 & Cie S.C.A.

### **Art. 2. Registered Office.**

2.1 The Company will have its registered office in the City of Luxembourg.

2.2 The registered office of the Company may be transferred to any other place within the City of Luxembourg by a resolution of the Manager.

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

### **Art. 3. Corporate Object.**

3.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or derivative instruments of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

3.2 The Company may from time to time borrow in any form, and draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidence of indebtedness. In a general fashion it 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 of companies to which the Company belongs, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes. Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

### **Art. 4. Duration.**

4.1 The Company is formed for an unlimited duration. The Company may be dissolved at any time, by a resolution of the Shareholders adopted in the manner required for amendment of these Articles. In such circumstances, Article 32 shall apply.

4.2 The Company shall not be dissolved in case the Unlimited Shareholder resigns or is removed as Manager, is liquidated, is declared bankrupt or is unable to continue its business.

## **Chapter II. Share Capital, Distribution Rights, Redemption of Shares, BC Reserve, Beneficiary Certificates**

### **Art. 5. Share Capital, Authorised Share Capital.**

5.1 The issued share capital of the Company is set at eleven million three hundred and twenty-one thousand and fifty-eight British Pounds (GBP 11,321,058) represented by two hundred and eighty-three million twenty-six thousand four hundred and fifty (283,026,450) shares of different classes divided into (together the "Shares" and individually a "Share"):

5.1.1 twenty-five (25) unlimited share (the "Unlimited Share");

5.1.2 one hundred and fifty-five million nine hundred and nineteen thousand nine hundred and seventy-five (155,919,975) class A ordinary shares (the "A Ordinary Shares");

5.1.3 ninety-nine million one hundred and thirty-five thousand six hundred (99,135,600) class B ordinary shares (the "B Ordinary Shares");

5.1.4 twenty million eight hundred and seventy-nine thousand four hundred and fifty (20,879,450) class C ordinary shares (the "C Ordinary Shares");

5.1.5 seven million ninety-one thousand four hundred (7,091,400) class D ordinary shares (the "D Ordinary Shares");

5.1.6 zero (0) class E1 ordinary shares (the "E1 Ordinary Shares");

5.1.7 zero (0) class E2 ordinary shares (the "E2 Ordinary Shares");

5.1.8 zero (0) non-voting redeemable class A preference shares (the "Redeemable A Preference Shares");

5.1.9 zero (0) non-voting redeemable class B preference shares (the "Redeemable B Preference Shares");

5.1.10 zero (0) non-voting redeemable class C preference shares (the "Redeemable C Preference Shares");

5.1.11 zero (0) non-voting class D preference shares (the “D Preference Shares”); and

5.1.12 zero (0) non-voting class E preference shares (the “E Preference Shares”);

each with a par value of four Pence (GBP 0.04).

5.2 The total unissued but authorised share capital of the Company is set at forty thousand British Pounds (£40,000) which shall be represented by one million (1,000,000) Shares of any class without any specific ratio having to be respected or complied with, each having a nominal value of four Pence (GBP 0.04).

The Manager is authorised, until the fifth anniversary of the publication in the Mémorial C, Recueil des Sociétés et Associations of the deed of the extraordinary general meeting of Shareholders approving the authorised share capital (or any renewal, extension or increase thereof), to increase the share capital from time to time by the issue of new Shares of any class once or in several tranches within the limits of the authorised (unissued) share capital mentioned above (the “New Shares”). The Manager may issue New Shares with or without share premium, to be paid up in cash, in kind or by settlement of actual, liquid and immediately payable claims vis-à-vis the Company, as well as by incorporation of profits carried forward, available reserves or share premium subject to the conditions set forth in Articles 5.2.1 to 5.2.3.

The Manager may delegate to any director, manager, officer or any other person duly authorised, the power to receive the subscriptions and the price of the New Shares to be issued within the limits of the authorised unissued share capital.

Whenever an increase of issued capital is carried out in accordance with these Articles, the Manager shall take steps to amend these Articles in order to record the change in the issued share capital and the corresponding reduction of the unissued authorised share capital and the Manager is authorised to take or authorise the steps required for the execution and publication of such amendment in accordance with the Law.

The Manager is authorised to waive, suppress or limit any pre-emptive subscription rights provided for by Law and to proceed with such issues of New Shares without granting preferential subscription rights to the existing Shareholders on the New Shares to be issued in compliance with article 32-3 (5) of the Law. However, and notwithstanding the above waiver and authorisation of the Manager to waive, suppress or limit any pre-emptive subscription rights provided for by Law, when issuing New Shares under the authorised share capital, the Manager shall comply with the provisions of Articles 5.2.1 to 5.2.3.

5.2.1 Subject to Shareholder Consent, the Manager shall procure that, before allotting and issuing any New Shares under the authorised share capital, they shall have been offered for subscription to (i) the holders of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares and (ii) the holders of any other share of any class issued pursuant to the pre-emption requirements in this Article 5.2.1 from time to time (“Qualifying Shares” and the holders of Qualifying Shares being “Qualifying Shareholders”) in accordance with Articles 5.2.1 (a) to (h) below at a market value per share determined by an investment bank of international repute (unless a price is determined by Shareholder Consent):

(a) the New Shares shall be offered for subscription in cash and on the same terms to each such Qualifying Shareholder, in proportion to the Qualifying Shares held by such Qualifying Shareholder as at the close of business on the last Business Day prior to such offer, as compared with the aggregate issued Qualifying Shares so held at that date by all such Shareholders, on the basis that each such Shareholder may take up all or part or none of the New Shares offered to it;

(b) each offer pursuant to Article 5.2.1 (a) shall be made by notice in writing (the “Notice”) specifying the number of New Shares which the Qualifying Shareholder is offered and a time limit (being not less than twenty-one (21) days (unless otherwise agreed by Shareholder Consent) from the date of the Notice) within which if the offer is not accepted in writing it will be deemed to be declined. The Notice shall also give full details of the persons to whom such New Shares will be issued in accordance with Article 5.2.1 (g) in the event that the New Shares are not subscribed for by existing Qualifying Shareholders pursuant to the procedures set out in Articles 5.2.1(a) to (f);

(c) any Qualifying Shareholder who accepts the offer shall confirm in its acceptance either:

i. that it would accept all or part of the New Shares to which it is entitled under Article 5.2.1 (a) and, if the acceptance is for part only of the New Shares, specify the number of New Shares that it would accept;

ii. that it would accept, on the same terms, New Shares (specifying a maximum number) that have not been accepted by other Qualifying Shareholders (“Excess Shares”); or

iii. that it would not accept any Excess Shares;

(d) if a Shareholder who accepts the offer fails to make a confirmation in the terms of Article 5.2.1 (c)ii or (c)iii he shall be deemed to have made a confirmation in the terms of Article 5.2.1(c)iii;

(e) Excess Shares shall be allotted to each relevant Qualifying Shareholder who has indicated that he will accept Excess Shares in proportion to the Qualifying Shares he held as at the close of business on the last Business Day prior to the offer made pursuant to Article 5.2.1(a), as compared with the aggregate issued Qualifying Shares so held at that date by all those Qualifying Shareholders who have indicated that they would accept Excess Shares provided that no such Qualifying Shareholder shall be allotted more Excess Shares than the maximum number of Excess Shares such Qualifying Shareholder has indicated he is willing to accept;

(f) if, after the first allotment of Excess Shares, there remain Excess Shares that have not been allotted, and one or more Qualifying Shareholders (the “Accepting Shareholders”) have indicated in their response to the Notice that they will accept more Excess Shares than they have been allotted, the remaining Excess Shares shall be issued to the Accepting Shareholder(s) in proportion to the Qualifying Shares held by such Accepting Shareholders as at the close of business on

the last Business Day prior to the offer made pursuant to Article 5.2.1(a), as compared with the aggregate issued Qualifying Shares so held at that date by all Accepting Shareholders provided that no such Accepting Shareholder shall be issued more Excess Shares than the maximum number of Excess Shares such Accepting Shareholder has indicated he is willing to accept. Excess Shares shall continue to be issued on this basis until either all Excess Shares are issued or all requests for Excess Shares have been satisfied;

(g) upon expiry of the time limit for acceptance of an offer made pursuant to Article 5.2.1(a) or, if earlier, upon receipt by the Company of an acceptance or refusal of the offer made pursuant to Article 5.2.1(a) from all Qualifying Shareholders, the Manager shall be entitled to issue to the persons named in the Notice as referred to in Article 5.2.1(b) any New Shares offered to Qualifying Shareholders and which are not required to be issued in accordance with the foregoing provisions on terms no more favourable than those offered to the Shareholders and otherwise in such manner as the Manager may think most beneficial to the Company; and

(h) where any issuance of New Shares referred to in this Article 5.2.1 would result in a fractional issue of Shares, the Manager may in its absolute discretion round up or down such fractional issues provided that the aggregate number of New Shares issued by the Company is not greater than the number of New Shares whose issue has been approved by Shareholder Consent and provided that such rounding does not result in a Qualifying Shareholder being issued more New Shares than he has indicated he is willing to accept.

5.2.2 The provisions of Article 5.2.1 shall not apply to any issue of:

(a) New Shares to any vendor (a "Vendor") in consideration (in whole or in part) for any acquisition of shares, assets, businesses or undertakings on an arms-length basis by any member of the Group (provided such acquisition is approved by Shareholder Consent and that no Shareholder nor any member of its Shareholder Group has any interest in such Vendor);

(b) New Shares to an Executive in amounts (and whose identity has been) approved by Shareholder Consent;

(c) New Shares in connection with an IPO which has received prior Shareholder Consent;

(d) New Shares pursuant to the terms of options or convertible or exchangeable or similar securities which may be issued by the Company from time to time.

5.2.3 Notwithstanding the provisions of Articles 5.2.1 and 5.2.2, New Shares may (without the need for Shareholder Consent) be:

(a) issued against cash to any one or more of the Major Shareholders to the extent it is necessary in order to prevent an Event of Default from arising provided that the cash amount shall not exceed the Specified Cap; or

(b) issued and allotted to any third party provider of Financial Debt in consideration for a release of a liability of the Group for a liquidated sum to the extent it is necessary in order to prevent an Event of Default from arising and provided that there are no separate arrangements made between any Shareholder or any member of its Shareholder Group and the relevant third party provider of Financial Debt in relation to either the initial issue or allotment of such New Shares or any later acquisitions of such New Shares (other than a shareholders' agreement amongst all Shareholders (including the relevant third party provider of Financial Debt));

each a "Rescue Issue", and such issues may be made (but only to the extent that it is necessary to remedy and avert the potential Event of Default) without first offering such New Shares for subscription by other Qualifying Shareholders in accordance with Article 5.2.1 provided that, with respect to New Shares issued in accordance with Article 5.2.3(a), within 14 days of such issue, the other Qualifying Shareholders are offered the opportunity to acquire from the relevant Major Shareholder(s) for cash (with such offer remaining open for no less than six months after the subscription by that Major Shareholder) those New Shares which would have been offered to them had Article 5.2.1 applied and on the same terms as if Article 5.2.1 had applied. The rights attached to New Shares issued in accordance with Article 5.2.3(a) shall not entitle the holder thereof to any preferential or priority ranking interest payment, dividend, coupon or other preferential payment right, as appropriate, exceeding 25 per cent. per annum of the capital paid up thereon and shall rank *pari passu* with the Ordinary Shares.

5.3 The share capital of the Company may be increased or reduced (through the repurchase and cancellation of Shares of any class or otherwise) by a resolution of the Shareholders adopted in the manner required for amendment of these Articles and subject to the conditions set forth by articles 69 and following of the Law. In the event of a reduction of share capital through the repurchase and cancellation of Shares of any class, the amount to be distributed to Shareholders in this respect, determined in accordance with the Law and the Articles, shall be split amongst Shareholders in the order and as set forth in Article 32.3.

5.4 Each Share bears the same rights and obligations save as otherwise provided in the Articles, and entitles the holder thereof to a fraction of the corporate assets and profits of the Company in accordance with Article 7 and 32. Every Shareholder shall be entitled to receive notice of all general meetings and extraordinary general meetings of the Company and shall have one vote in respect of every Share held subject to and in accordance with Article 27.

#### **Art. 6. BC Reserve, Beneficiary Certificates, Authorised BCs.**

6.1 In addition to the share capital, a special reserve (the "BC Reserve") has been created.

6.2 An authorised BC Reserve of an amount of forty thousand British Pounds (GBP 40,000) has been created and is represented by one million (1,000,000) unissued Beneficiary Certificates (the "Authorised BCs"). The Manager is autho-



rised until the fifth anniversary of the publication in the Mémorial C, Recueil des Sociétés et Associations of the deed of the extraordinary general meeting of Shareholders approving the Authorised BCs (or any renewal, extension or increase thereof), to issue Beneficiary Certificates within the Authorised BCs against contributions in cash, contributions in kind or by way of incorporation of available reserves and make allocations to the BC Reserve in relation therewith in the event of an issue of New Shares to existing Shareholders or new Shareholders so as to maintain the Apex Entities' majority of the voting rights in the Company in all circumstances.

6.3 The Beneficiary Certificates shall only entitle the BC Holders to voting rights in the circumstances set forth in article 27.5 and shall not carry any further rights.

6.4 The Company may purchase, repurchase, cancel and hold such Beneficiary Certificates in treasury.

6.5 For the avoidance of doubt, the Beneficiary Certificates shall (i) not carry any financial rights (i.e. no entitlements to dividends, redemption or liquidation proceeds or similar proceeds), (ii) not carry any pre-emption rights or preferred subscription rights in case of issue or transfer of Shares or Beneficiary Certificates, and (iii) be subject to the transfer restrictions attached to the E Ordinary Shares.

#### **Art. 7. Distributions, Dividends, Preferred Entitlements, Preferred Distribution Rights of Preference Shares.**

7.1 Out of the net profits, five per cent (5%) shall be deducted and allocated to the legal reserve account of the Company. That deduction will cease to be mandatory when the amount of the legal reserve reaches one tenth of the Company's nominal share capital.

7.2 Subject to Article 7.7, the balance of net profits and other distributable sums determined in accordance with the Law and the Articles (the "Distributable Amount"), is available for distribution to the Shareholders.

7.3 Subject to Article 7.7, any share premium and/or BC Reserve is freely distributable upon declaration of the payment thereof by the general meeting of Shareholders in accordance with these Articles, provided that, for so long as Redeemable A Preference Shares are in issue, no share premium and/or BC Reserve may be distributed without the approval of a majority of the Redeemable A Preference Shares.

7.4 Subject to Article 7.7, interim dividends and dividends may, subject to the conditions set forth by the Law and these Articles, be declared by the general meeting of Shareholders. Notwithstanding any other provision in these Articles no dividend or distribution may be declared or paid in respect of any Shares or other Securities and no resolution approving the same shall be validly passed unless approved by (i) the simple majority of the Shares present or represented, (ii) so long as the holders of A Ordinary Shares hold (including through their holding of other Securities) at least 20% of the Economic Rights, the majority of the A Ordinary Shares and (iii) so long as the holders of B Ordinary Shares hold (including through their holding of other Securities) at least 20% of the Economic Rights, the majority of the B Ordinary Shares.

7.5 Subject to Article 7.7, in the event of a declaration of a dividend or interim dividend, any Distributable Amount shall be allocated amongst Shareholders as follows:

7.5.1 Each Redeemable A Preference Share and Redeemable B Preference Share shall entitle the holder thereof to receive in preference to all other classes of Shares an annual cumulative preferential distribution right equal to the A Preference on each Redeemable A Preference Share and to the B Preference on each Redeemable B Preference Share (which shall, in each case, compound annually on each Payment Date, it being understood that these classes of Shares rank *pari passu* with respect to such entitlement);

7.5.2 If any Distributable Amount is remaining following the distributions under Article 7.5.1 and provided that no Redeemable A Preference Share and no Redeemable B Preference Share remain in issue, each Redeemable C Preference Share shall entitle the holder thereof to receive in preference to the D Preference Shares, E Preference Shares, Ordinary Shares, E Ordinary Shares and Unlimited Share, an annual cumulative preferential distribution right equal to the C Preference (which shall compound annually on each Payment Date);

7.5.3 If any Distributable Amount is remaining following the distributions under Articles 7.5.1 and 7.5.2 and provided that no Redeemable A Preference Share, no Redeemable B Preference Share and no Redeemable C Preference Share remain in issue, each D Preference Share shall entitle the holder thereof to receive in preference to the E Preference Shares, Ordinary Shares, E Ordinary Shares and Unlimited Share, an annual cumulative preferential distribution right equal to the D Preference (which shall compound annually on each Payment Date);

7.5.4 If any Distributable Amount is remaining following the distributions under Articles 7.5.1, 7.5.2 and 7.5.3 and provided that no Redeemable A Preference Share, no Redeemable B Preference Share, no Redeemable C Preference Share and no D Preference Share remain in issue, each E Preference Share shall entitle the holder thereof to receive in preference to the Ordinary Shares, E Ordinary Shares and Unlimited Share, an annual cumulative preferential distribution right equal to the E Preference (which shall compound annually on each Payment Date);

7.5.5 Thereafter, the remainder of any Distributable Amount (the "Remainder") shall be distributed *pari passu* among the holders of Ordinary Shares, E Ordinary Shares and the Unlimited Share as follows:

- (i) Each Ordinary Share shall entitle the holder thereof to receive an amount equal to the Ordinary Entitlement;
  - (ii) Each E Ordinary Share shall entitle the holder thereof to receive an amount equal to the E Ordinary Entitlement;
- and
- (iii) Each Unlimited Share shall entitle the holder thereof to receive an amount equal to the E Ordinary Entitlement.

7.6 Once declared, the A Preference and B Preference are only payable on a Payment Date or on such other date as may be specified in the resolution of the general meeting of Shareholders referred to in Article 7.4 and provided that (a) the Company would not become Insolvent after making such payment, (b) the Company has satisfied or provisioned all other obligations having priority over the Redeemable A Preference Shares and Redeemable B Preference Shares, it being understood that the Redeemable A Preference Shares rank *pari passu* with the Redeemable B Preference Shares, and (c) the Company, without prejudice to Article 7.2, has sufficient distributable sums on the relevant Payment Date resulting from (i) the earnings of the Company, (ii) dividends or returns of capital from the Company's subsidiaries, and/or (iii) gains or other proceeds from the sale of the Company's subsidiaries and/or other assets.

7.7 As long as any Redeemable A Preference Shares or Redeemable B Preference Shares are in issue, any and all amounts payable pursuant to or in accordance with the Articles to the Shareholders shall only be paid as follows:

7.7.1 Any cash payment shall be made to the Nominated Account of the relevant Shareholder;

7.7.2 Any non-cash payment shall be made to the Nominated Person of the relevant Shareholder.

7.8 Any amount paid in respect of:

7.8.1 the Redeemable A Preference Shares or Redeemable B Preference Shares under Article 7.5.1, shall first be applied to respectively satisfy the outstanding A Preference Share Compounded Value and B Preference Share Compounded Value with respect to each Preferred Period for which such compounded values have not been paid in full (starting with the earliest), then the accrued and unpaid A Preference and B Preference of the Preferred Periods during which such shares are being redeemed then to repay the A Preferred Entitlement and the B Preferred Entitlement;

7.8.2 the Redeemable C Preference Shares under Article 7.5.2, shall first be applied to satisfy the outstanding C Preference Share Compounded Value with respect to the earliest Preferred Period for which such compounded values have not been paid in full (starting with the earliest), then the accrued and unpaid C Preference of the Preferred Period during which such shares are being redeemed then to repay the C Preferred Entitlement;

7.8.3 the D Preference Shares under Article 7.5.3, shall first be applied to satisfy the outstanding D Preference Share Compounded Value with respect to the earliest Preferred Period for which such compounded values have not been paid in full (starting with the earliest), then the accrued and unpaid D Preference of the Preferred Period during which such shares are being redeemed, then to repay the D Preferred Entitlement;

7.8.4 the E Preference Shares under Article 7.5.4, shall first be applied to satisfy the outstanding E Preference Share Compounded Value with respect to the earliest Preferred Period for which such compounded values have not been paid in full (starting with the earliest), then the accrued and unpaid E Preference of the Preferred Period during which such shares are being redeemed, then to repay the E Preferred Entitlement.

#### **Art. 8. Form of Shares, Share Certificates, Beneficiary Certificates.**

##### **8.1 Form of Shares, Share Certificates**

8.1.1 All Shares are issued and shall remain in registered form only.

8.1.2 All Shares shall be registered in the Register, which shall be kept by the Company or by one or more persons designated therefore by the Company; such Register shall contain the name of each holder, its registered office, the number of Shares held by it and the class to which they belong.

8.1.3 Share certificates shall be issued at the request of Shareholders only and shall indicate the Shares held by such Shareholder and be signed by the Manager. Such signature may be either manual, or printed, or by facsimile.

8.1.4 Every transfer of a Share shall be entered in the Register. Subject to Article 10, transfers of Shares shall be effected by delivering the certificate or certificates issued in relation to the Shares to the Company (if any) along with an instrument of transfer satisfactory to the Company or by written declarations of transfer to be inscribed in the relevant Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney.

8.1.5 The Company will recognise only one holder for each Share of the Company. In the event of a joint ownership or bare ownership and usufruct or pledge or attachment, the Company may suspend the exercise of any right pertaining to the relevant Share until one person shall have been designated to represent the joint owners or bare owners and usufructuaries or pledgors and pledgees or attaching creditors and attached Shareholders *vis-à-vis* the Company.

8.1.6 If any Shareholder can prove to the satisfaction of the Company that its share certificate has been mislaid, lost, stolen or destroyed, then, at its request, a duplicate certificate may be issued under such conditions (including as to indemnification) as the Company may determine subject to applicable provisions of law.

8.1.7 Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be cancelled immediately.

8.1.8 The Company may repurchase its Shares and hold such Shares in treasury subject to the conditions provided for by the Law.

##### **8.2 Form of Beneficiary Certificates**

8.2.1 All Beneficiary Certificates are issued and shall remain in registered form only.

8.2.2 All Beneficiary Certificates shall be registered in the BC Register, which shall be kept by the Company or by one or more persons designated therefore by the Company; such BC Register shall contain the name of each BC Holder, its registered office and the number of Beneficiary Certificates held by it.

8.2.3 Every transfer of a Beneficiary Certificates shall be entered in the BC Register. Subject to Article 10, transfers of Beneficiary Certificates shall be effected by written declarations of transfer to be inscribed in the BC Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney.

8.2.4 The Company will recognise only one holder for each Beneficiary Certificate. In the event of a joint ownership or bare ownership and usufruct or pledge or attachment, the Company may suspend the exercise of any right pertaining to the relevant Beneficiary Certificate until one person shall have been designated to represent the joint owners or bare owners and usufructuaries or pledgors and pledgees or attaching creditors and attached BC Holders vis-à-vis the Company.

#### **Art. 9. Redemption of Preference Shares.**

9.1 The Redeemable Preference Shares are subject to the following conditions and the conditions set forth in article 49-8 of the Law:

9.1.1 the Redeemable Preference Shares shall be fully paid-up on issue;

9.1.2 any redemption of Redeemable Preference Shares shall be made in accordance with the provisions set out in Article 9.3 below;

9.1.3 the redemption may only be paid by using sums available for distributions in accordance with the Law;

9.1.4 upon redemption of Redeemable Preference Shares an amount equal to the aggregate nominal value of all the Redeemable Preference Shares so redeemed must be allocated to a reserve which may not be distributed to the Shareholders except in the event of a reduction in the subscribed capital; this reserve may only be used to increase the subscribed capital by capitalisation of reserves;

9.1.5 the preceding Article 9.1.4 shall not apply to redemptions funded by proceeds from a new issue of Shares made with a view to carry out such redemption.

9.2 The Company is authorised, for a period starting on the Implementation Date and ending on the fifth anniversary thereof, or any further period as may be approved by the general meeting of Shareholders from time to time (which shall not require an amendment of the Articles), subject to the conditions set forth in article 49-2 and following of the Law and in the Articles, to purchase, acquire, receive and/or hold all or part of the D Preference Shares and E Preference Shares in issue from time to time, subject to the terms and conditions described under Articles 9.3 to 9.6 and the authorisation granted by the general meeting of Shareholders.

9.3 Save as otherwise approved by a resolution of the Shareholders adopted in the manner required for amendment of these Articles, the Preference Shares must be redeemed as follows:

(i) Redeemable A Preference Shares and Redeemable B Preference Shares must be respectively redeemed together with the corresponding portion of Redeemable A Preference Shares or Redeemable B Preference Shares;

(ii) Redeemable C Preference Shares may only be redeemed when all the Redeemable A Preference Shares and Redeemable B Preference Shares have been redeemed or cancelled in accordance with the Articles;

(iii) D Preference Shares may only be redeemed when all the Redeemable A Preference Shares, Redeemable B Preference Shares and Redeemable C Preference Shares have been redeemed or cancelled in accordance with the Articles; and

(iv) E Preference Shares may only be redeemed when all the Redeemable A Preference Shares, Redeemable B Preference Shares, Redeemable C Preference Shares and D Preference Shares have been redeemed or cancelled in accordance with the Articles.

9.4 Subject to Articles 9.1, 9.2, 9.3 and Article 32, the redemption or repurchase of Preference Shares may only be made with Shareholder Consent and if so decided by the Manager on behalf of the Company and there shall be no right of the holders thereof to require the redemption or repurchase thereof. In case the Manager decides to redeem or repurchase Preference Shares, the Company shall serve a notice (the "Redemption Notice") at least five (5) Business Days before the date on which the purchase price of the Preference Shares is payable (the "Redemption Date") informing the relevant holders of Preference Shares of the Company's intention to proceed to such redemption or repurchase to be sent by registered mail to such holder at his last address known to or appearing in the books of the Company. The Redemption Notice shall specify:

9.4.1 the number of Preference Shares held by the relevant holder to be redeemed or repurchased,

9.4.2 the redemption or purchase price to be paid for such Preference Shares determined in accordance with Article 9.5; and

9.4.3 the Redemption Date.

Immediately after the close of business on the Redemption Date such holder shall cease to be the owner of the Preference Shares specified in such notice and his name shall be removed as the holder of such Preference Shares from the Register. Any such holder will cease to have any right as a Shareholder with respect to the Preference Shares to be redeemed or repurchased as from the Redemption Date.

9.5 The price to be paid for the Preference Shares to be redeemed shall be determined as follows:

9.5.1 For each Redeemable A Preference Share, the amount to be paid to each holder thereof shall be equal to the A Redemption Price;

9.5.2 For each Redeemable B Preference Share, the amount to be paid to each holder thereof shall be equal to the B Redemption Price;

9.5.3 For each Redeemable C Preference Share, the amount to be paid to each holder thereof shall be equal to the C Redemption Price;

9.5.4 For each D Preference Share, the amount to be paid to each holder thereof shall be equal to the D Redemption Price; and

9.5.5 For each E Preference Share, the amount to be paid to each holder thereof shall be equal to the E Redemption Price.

9.6 Upon redemption of Preference Shares pursuant to Article 9, the Manager shall cancel the Preference Shares so redeemed, record such cancellation and the consequential reduction of share capital and acknowledge the consequential amendment to these Articles by notarial deed.

**Art. 10. Transfers of Shares and Beneficiary Certificates.**

10.1 The provisions of this Article 10 apply in relation to any Transfer, or proposed Transfer, of Securities and/or the Unlimited Share or any right or interest in those Securities and/or the Unlimited Share.

10.2 Subject to Article 10.3 except with Shareholder Consent:

10.2.1 no holder of Securities (other than a holder of E Preference Shares in respect of those E Preference Shares only) shall be entitled to Transfer any of its Securities unless it also transfers the same proportion of its holding of all other Securities to the transferee at the same time;

10.2.2 no holder of E Preference Shares shall be entitled to transfer any E Preference Shares; and

10.2.3 no holder of the Unlimited Share shall be entitled to transfer it except in connection with an Exit Event.

10.3 Notwithstanding Article 10.2:

10.3.1 a transfer of Executive Securities held by Duncan Painter pursuant to clause 10.31, shall not require him to also transfer the same proportion of his holding of Redeemable B Preference Shares or D Ordinary Shares;

10.3.2 a transfer of C Ordinary Shares or Redeemable C Preference Shares or E2 Ordinary Shares shall not require the holder of such shares to transfer the same proportion of his D Preference Shares; and

10.3.3 a transfer of D Preference Shares shall not require the holder of such shares to transfer the same proportion of his C Ordinary Shares and Redeemable C Preference Shares or his E2 Ordinary Shares.

10.4 For the purposes of this Article 10, any Securities held by a Shareholder's Shareholder Group shall be treated as held by such Shareholder and accordingly a Transfer of any Securities by such Shareholder or its Shareholder Group is not permitted unless a proportionate Transfer is made of other Securities in accordance with Article 10.2 to the transferee at the same time, such proportion to be calculated by reference to the total holding of such Securities by the Shareholder and its Shareholder Group.

Permitted Transfers

10.5 Notwithstanding any other provisions of the Articles or any Agreement, no party (other than the Apax Entities, GMG, and any member of their respective Shareholder Groups) may Transfer directly or indirectly any, or any interest in any, Securities and the Manager shall decline to register or perfect any transfer of, or any interest in, any Securities unless such transfer is a Permitted Transfer. Shares of any classes held by the Apax Entities, GMG, and any member of their respective Shareholder Groups are freely transferable subject to Articles 10.2, 10.4 and 10.8 to 10.30 (inclusive).

10.6 The following Transfers may be made free of the restrictions in Article 10.5 (but subject always to the other provisions of this Article 10 including, without limitation, Articles 10.2 and 10.4) (each a Permitted Transfer):

10.6.1 a Transfer by an Executive (but not a Relation of an Executive or trustees of a Family Trust of an Executive) to a Relation or to the trustees of a Family Trust established by that Executive;

10.6.2 a Transfer by the trustees of a Family Trust established by an Executive of Securities held by them in that capacity to any new trustees of that Family Trust, to a person who is a Relation of an Executive and who has an immediate beneficial interest under that Family Trust or to the Manager as settlor;

10.6.3 a Transfer made pursuant to the tag along rights in Article 10.22;

10.6.4 a Transfer made pursuant to the issue of a Drag-Along Notice in accordance with Article 10.13;

10.6.5 a compulsory Transfer made in accordance with Article 10.31;

10.6.6 any Transfer required by Articles 10.7, 10.8 or 10.9;

10.6.7 any Transfer made pursuant to Article 10.12; or

10.6.8 any other Transfer made with Shareholder Consent.

10.7 If any Family Trust whose trustees hold Securities ceases to be a Family Trust, the trustees shall without delay notify the Company that such an event has occurred and, unless the Manager so resolves, they shall transfer such Securities back to the Executive that established that Family Trust.

10.8 If any nominee of a transferor who holds Securities ceases to be a nominee for the transferor, the nominee shall without delay notify the Company that such an event has occurred and, unless the Manager so resolves, the nominee shall transfer such Securities back to the transferor.

10.9 Each of the Shareholders undertakes to ensure that each member of its Shareholder Group that holds Securities shall transfer such Securities to a continuing member of the Shareholder Group of its Principal Group Member before it ceases at any time to be a member of that Shareholder Group and if any Shareholder breaches this article 10.9 it shall (without limiting any liability it may therefore have) make such transfer at the earliest possible time following such breach.

10.10 The Shareholders shall not make any Transfer other than of the entire legal and beneficial interest in any Shares in accordance with these Articles or any Agreement. In particular, no Shareholder shall make or purport to make any indirect, beneficial or derivative transfer of any, or any interest in, a Security. Without limiting the foregoing, the Shareholders shall not transfer any interest in any nominee or holding entity for any Securities which would have the same or substantially the same effect as transferring a Security.

#### GMG Sale Right

10.11 If any of the Apax Entities or any member of their Shareholder Group proposes to sell any of the Securities held by it to a third party (other than a member of its Shareholder Group) on bona fide arms' length terms, it shall ensure that GMG is (i) given the opportunity to enter into discussions regarding the proposed sale with the Apax Entities at the same time as the Apax Entities enter into such discussions with any third party, (ii) allowed to participate in the sale process on the same terms, as nearly as practicable, as those afforded to third parties, and (iii) given the opportunity to submit an offer for such Securities (if any) in accordance with the terms of the sale process applicable to such third parties and on a basis no less favourable than that afforded to any such third party. The Apax Entities shall ensure that such offer is considered in good faith by them or the relevant member of their Shareholder Group, taking into account GMG's knowledge of the business of the Company and the Group (the GMG Sale Right).

#### Put Option

10.12 Each holder of Redeemable C Preference Shares shall have the right, as set out in the Articles, to require any holder of B Ordinary Shares to acquire all (but not some only) of the Redeemable C Preference Shares held by the relevant holder for a consideration of £500 per Redeemable C Preference Share and all (but not some only) of the C Ordinary Shares held by the relevant holder for an aggregate consideration of £0.01 for such C Ordinary Shares (the Put Option). The Put Option may only be exercised by a holder of Redeemable C Preference Shares by notice to the relevant holder of B Ordinary Shares at any time prior to the date that is 100 days after the Implementation Date (after which date the Put Option shall lapse, and any such notice, once issued, shall be irrevocable).

#### Drag-along rights

10.13 Subject to the GMG Sale Right, if the Apax Entities and all members of their Shareholder Group that hold Securities (the Apax Sellers) propose to Transfer all of the Ordinary Shares (the Apax Shares), the Unlimited Share and all other Securities (such Securities and the Unlimited Share, together with the Apax Shares, the Apax Securities) held by the Apax Sellers to any third party (other than to a member of Apax's Shareholder Group) (the Drag Purchaser) pursuant to a bona fide sale on arms' length terms (it being acknowledged that the absence of an auction shall not of itself render any sale otherwise than on arms' length terms) (a Drag Sale), the Apax Sellers shall have the right to require all other holders of Securities (the Remaining Shareholders) to transfer all of the Shares held by them (the Drag-Along Shares) and all other Securities and all rights of subscription for or conversion into Securities held by them (together with the Drag-Along Shares, the Drag-Along Securities) to the Drag Purchaser conditional upon such sale of the Apax Securities being completed, by giving written notice (a Drag-Along Notice) to that effect to the Remaining Shareholders, setting out details of the price to be paid per Apax Share and for each of the other relevant Apax Securities, the price to be paid for each Drag-Along Security and the other material terms and conditions.

10.14 Any Drag Sale shall only be made in accordance with the overriding principles set out herein or in any Agreement (if any) such that the value attributable to the Apax Securities pursuant to the terms and conditions of the Drag Sale (the Total Apax Value) is allocated to such Securities and the Unlimited Share as if such Transfer were a Distribution and accordingly

10.14.1 all of the Total Apax Value shall be attributed to the Preferred Securities being sold by the Apax Sellers until the value so allocated to the Preferred Securities equals the PS Value of such Preferred Securities

10.14.2 only thereafter shall any of the Total Apax Value be attributed to the Other Preference Shares being sold by the Apax Sellers (provided that where no value is attributable to such Other Preference Shares, they may be sold for an aggregate consideration not exceeding £1);

10.14.3 only thereafter shall any of the Total Apax Value be attributed to the Ordinary Shares being sold by the Apax Sellers (provided that where no value is attributable to such shares, they may be sold for an aggregate consideration not exceeding £1); and

10.14.4 no value shall be attributed to the Beneficiary Certificates.

10.15 In relation to any transfer to be made by a Remaining Shareholder pursuant to Article 10.13 above:

10.15.1 the Remaining Shareholders shall not be required to provide any representation, warranty or indemnity other than a warranty and representation as to their title and authority to sell the Drag-Along Securities held by them;

10.15.2 the price payable by the Drag Purchaser for each Drag-Along Share shall not be less than the price paid by the Drag Purchaser for the corresponding Apax Securities and provided that:



(i) the price payable in respect of the Preferred Securities shall be calculated in accordance with any Agreement and, accordingly, for all of the Preferred Securities constituting Drag-Along Securities, (the Dragged Preferred) the aggregate price payable shall be the aggregate price payable for the Preferred Securities to be sold by the Apax Sellers (the Apax Preferred) multiplied by the fraction representing the PS Value of the Dragged Preferred divided by the PS Value of the Apax Preferred;

(ii) the price payable for a Redeemable C Preference Share shall be:

(a) if the value allocated to the Preferred Securities is equal to or higher than the PS Value of such Preferred Securities: the C Redemption Price per Redeemable C Preference Share or, if the remaining consideration available in respect of such Transfer is, after allocation of the consideration to the Preferred Securities in accordance with Article 10.15.2(i), insufficient to allocate the C Redemption Price per Redeemable C Preference Share, an amount equal to such remaining consideration divided by the number of Redeemable C Preference Shares comprised in the Drag-Along Securities); and

(b) if the value allocated to the Preferred Securities is lower than the PS Value of such Preferred Securities: nil;

(iii) the price payable for a D Preference Share shall be an amount equal to the D Redemption Price or, if the remaining consideration available in respect of such Transfer is, after allocation of the consideration to the Preferred Securities in accordance with clause 10.15.2(i) and the Redeemable C Preference Shares in accordance with clause 10.15.2(ii), insufficient to allocate such an amount per D Preference Share, an amount equal to such remaining consideration divided by the number of D Preference Shares comprised in the Drag-Along Securities;

(iv) the price payable for a E Preference Share shall be the E Redemption Price (or, if the remaining consideration available in respect of such Transfer is, after allocation of the consideration to the Preferred Securities in accordance with Article 10.15.2(i), the Redeemable C Preference Shares in accordance with Article 10.15.2(ii) and the D Preference Shares in accordance with Article 10.15.2(iii), insufficient to allocate the E Redemption Price per E Preference Share, an amount equal to such remaining consideration divided by the number of E Preference Shares comprised in the Drag-Along Securities));

(v) the price payable in respect of a Drag-Along Share that is an Ordinary Share shall equal the aggregate price payable for the Apax Shares (other than the E Ordinary Shares) divided by the number of Apax Shares (other than the E Ordinary Share) to be transferred;

(vi) the price payable in respect of each Drag-Along Share that is an E Ordinary Share shall be 0.1 per cent. of the price payable for each other Ordinary Share, and

(vii) the price payable in respect of the Unlimited Share shall be 0.1 per cent. of the price payable for a Ordinary Share;

10.15.3 in all other respects the sale of Drag-Along Shares by the Remaining Shareholders shall be on the same terms and subject to the same conditions as the sale of the corresponding Apax Securities by the Apax Sellers (for this purpose treating all Preferred Securities as if they were the same Security).

10.16 A Drag-Along Notice shall be accompanied by copies of all documents required to be executed by Shareholders to give effect to the transfer of the Drag-Along Securities to the Transferee.

10.17 Each Shareholder shall send (and shall procure that other members of its Shareholder Group send) to the Apax Sellers all documents required to be executed in connection with the proposed sale within 14 days after delivery of the Drag-Along Notice.

10.18 Completion of the sale of the Apax Securities shall not take place unless completion of the sale of the Drag-Along Securities takes place at the same time. Completion of the sale and purchase of Drag-Along Securities pursuant to a Drag-Along Notice shall be subject only to such conditions as are applicable to the sale of the Apax Shares and are set out in the Drag-Along Notice and shall otherwise take place as soon as reasonably possible following the receipt of a Drag-Along Notice.

#### Tag-along rights

10.19 If a Shareholder (whether alone or together with members of its Shareholder Group) (the Tag Seller) proposes to Transfer any interest in Shares (Tag Shares) other than to a member of its Shareholder Group or to any other Shareholder (the Tag Transfer), and such Shares represent, or would represent if aggregated with any interest in Shares transferred by such Shareholder or its Shareholder Group (other than to another member of its Shareholder Group or to any other Shareholder) within the last 12 month period immediately preceding the date of the proposed Tag Transfer (provided such transfer did not previously give rise to an offer under this Article 10.19) (any such transfer being a Prior Sale, any such interest in Shares being the Prior Sale Shares and such Prior Sale Shares together with the Tag Shares being the Total Tag Shares) at least five per cent by nominal value of the Shares then held (or if there has been a Prior Sale, held immediately prior to the Prior Sale) (directly or indirectly) by such Shareholder and Shareholder Group, the transfer shall not be made unless the proposed transferee (the Tag Purchaser) has unconditionally offered to purchase such number of the issued Shares (directly or indirectly) held by the other Shareholders (other than Shares held (directly or indirectly) by any holder who is connected with or acting in concert with the Tag Purchaser or who is a member of the same Shareholder Group as the Tag Purchaser) as represents the same proportion of each other Shareholder's Shares as the Tag Shares or the Total Tag Shares (as the case may be) represent of the Tag Seller's Shareholder Group's total (direct and indirect) holding of Shares then held or held immediately prior to the Prior Sale, on the same terms and conditions as those of the Tag Transfer. No offer shall be required pursuant to this Article 10.19 if a Drag-Along Notice has been

served under Article 10.13. For the avoidance of doubt, this Article 10.19 shall not apply in relation to any transfer in accordance with Article 10.6. The offer shall:

10.19.1 be irrevocable and unconditional (except for any conditions which apply on like terms to the proposed transfer of the Tag Shares and any other Securities proposed to be sold);

10.19.2 fully describe details of the sale price of the Tag Shares, the number of Tag Shares to be transferred and other material terms and conditions, including the identity of the proposed purchaser of the Tag Shares, together with the details of any other Securities to be sold to the Tag Purchaser, including the sale price of each such Security or Preferred Instrument, as the case may be, that are proposed to be transferred;

10.19.3 be governed by the laws of England or the laws of such other jurisdiction as may govern any agreement between the seller and the purchaser; and

10.19.4 be open for acceptance by the other Shareholder(s) during a period of not less than 30 days after receipt of the offer.

10.20 No offer shall be required to be made under Article 10.19 to any holder of C Ordinary Shares or E2 Ordinary Shares or Other Preference Shares (in respect of those Securities) (except the Apax Entities, GMG or members of their respective Shareholder Groups in respect of their holdings of D Preference Shares; and (ii) Duncan Painter in respect of his DP Strip D Preference Shares), and no holder of C Ordinary Shares or E2 Ordinary Shares or Other Preference Shares (except (x) the Apax Entities, GMG or members of their respective Shareholder Groups in respect of their holdings of D Preference Shares; and (y) Duncan Painter in respect of his DP Strip D Preference Shares) shall be permitted to Transfer any of such C Ordinary Shares or E2 Ordinary Shares or Other Preference Shares pursuant to Article 10.19:

10.20.1 unless the Apax Entities and GMG and their respective Shareholder Groups will, as a result of the relevant Tag Transfers, cease alone or together to own more than 50 per cent. of the Economic Rights;

10.20.2 if a Drag-Along Notice has been served under Article 10.13; or

10.20.3 if the requirement to make such an offer has been disapplied by the holders of a majority in number of the C Ordinary Shares.

10.21 Subject to Article 10.20, where a Tag Seller (alone or together with any member of its Shareholder Group) proposes or is required (pursuant to Article 10.2) to transfer Preferred Securities and/or Other Preference Shares in connection with a Transfer of Shares to a Tag Purchaser, the offer made pursuant to Article 10.19 shall include an offer to acquire from each other person who holds Preferred Securities and/or Other Preference Shares such proportion of its Preferred Securities and/or Other Preference Shares as equals the proportion that the Preferred Securities and/or Other Preference Shares proposed to be sold by the Tag Seller's Shareholder Group represents of the total holding of Preferred Securities and/or Other Preference Shares held by such Tag Seller and members of its Shareholder Group and such sale shall otherwise proceed in accordance with Articles 10.19 to 10.27.

10.22 If an offer is required to be made for B Ordinary Shares pursuant to Article 10.19 or for C Ordinary Shares pursuant to Article 10.20, then it shall be a term of such offer (in accordance with Article 10.2) that any holder of B Ordinary Shares, or (as the case may be) any holder of C Ordinary Shares, who elects to sell B Ordinary Shares or C Ordinary Shares (as the case may be) shall also sell to the Tag Purchaser the same proportion of his E Ordinary Shares and such sale shall otherwise proceed in accordance with Articles 10.19 to 10.27.

10.23 An offer may be accepted by a Shareholder confirming its acceptance in writing to the Tag Purchaser within the time limit set out in the offer. If a Shareholder does not confirm its acceptance within such time period, it will be deemed to have declined the offer.

10.24 Completion of the sale of the Tag Shares and the other Securities and, to the extent applicable, the Unlimited Share, to be sold by the Tag Seller shall not take place unless completion of the sale and purchase of Shares pursuant to Articles 10.19 to 10.22 takes place at the same time. Completion of the sale of Shares pursuant to Articles 10.19 to 10.22 shall otherwise take place as soon as reasonably possible following the making of the offer by the Tag Purchaser referred to in Articles 10.19 to 10.22.

10.25 Any Tag Transfer shall only be made in accordance with the overriding principles set out herein or any Agreement (if any) such that the value attributable to all the Securities and, to the extent applicable, the Unlimited Share, of the Tag Seller to be sold pursuant to the Tag Transfer (the Total Tag Value) is allocated to such Securities and, the extend applicable, the Unlimited Share, as if such transfer were a Distribution and accordingly:

10.25.1 all of the Total Tag Value shall be attributed to the Preferred Securities being sold by the Tag Seller until the value so allocated to each of the Preferred Securities equals the PS Value of such Preferred Securities;

10.25.2 only thereafter shall any of the Total Tag Value be attributed to the Redeemable C Preference Shares being sold by the Tag Seller until the value so allocated to each Redeemable C Preference Share equals the C Redemption Price;

10.25.3 only thereafter shall any of the Total Tag Value be attributed to the D Preference Shares being sold by the Tag Seller until the value so allocated to each D Preference Share equals the D Redemption Price;

10.25.4 only thereafter shall any of the Total Tag Value be attributed to the E Preference Shares being sold by the Tag Seller until the value so allocated to each E Preference Share equals the E Redemption Price;

10.25.5 only thereafter shall any of the Total Tag Value be attributed to the Ordinary Shares and, to the extent applicable, the Unlimited Share, being sold by the Tag Seller, provided that where no value is attributable to the Ordinary Shares being sold, they may be sold for an aggregate consideration not exceeding GBP1; and

10.25.6 no value shall be attributed to the Beneficiary Certificates.

10.26 In relation to any offer and transfer to be made by a Shareholder pursuant to Articles 10.19 to 10.22:

10.26.1 the price payable by the Tag Purchaser for each Security or Preferred Instrument shall be:

(i) in respect of the Preferred Securities, calculated in accordance with the overriding principles set out herein or any Agreement (if any) and, accordingly, for the Preferred Securities to be sold by a holder or holders other than the Tag Seller (the Tagged Preferred) the aggregate price payable shall be the aggregate price payable for all of the Preferred Securities sold or to be sold by the Tag Seller in connection with the Tag Transfer or Prior Sale (the Seller Preferred) multiplied by the fraction representing the PS Value of the Tagged Preferred divided by the PS Value of the Seller Preferred;

(ii) in respect of a Redeemable C Preference Share:

(A) if the value allocated to the Preferred Securities is equal to the PS Value of such Preferred Securities: the C Redemption Price per Redeemable C Preference Share (or, if the remaining consideration available in respect of such Tag Transfer is, after allocation of the consideration to the Preferred Securities in accordance with Article 10.26.1(i), insufficient to allocate the C Redemption Price per Redeemable C Preference Share, an amount equal to such remaining consideration divided by the number of Redeemable C Preference Shares); or

(B) if the value allocated to the Preferred Securities is lower than the PS Value of such Preferred Securities: nil;

(iii) in respect of a D Preference Share, an amount equal to the D Redemption Price (as defined in the Articles) calculated as at the date of the Tag Transfer which has not then been paid or, if the remaining consideration available in respect of such Tag Transfer is, after allocation of the consideration to the Preferred Securities in accordance with Article 10.26.1(i) and the Redeemable C Preference Shares in accordance with Article 10.26.1(ii), insufficient to allocate such an amount per D Preference Share, an amount equal to such remaining consideration divided by the number of D Preference Shares;

in respect of an E Preference Share, the lower of (x) the price payable for a Tag Share (other than an E Ordinary Share), and (y) the E Redemption Price;

in respect of an Ordinary Share, the aggregate price payable or paid for the Total Tag Shares (other than any E Ordinary Shares) divided by the number of Total Tag Shares (other than any E Ordinary Shares) transferred or to be transferred by the Tag Seller pursuant to the Tag Transfer and any Prior Sale;

in respect of an E Ordinary Share, the aggregate price payable or paid for the E Ordinary Shares comprised in the Total Tag Shares divided by the total number of E Ordinary Shares transferred or to be transferred by the Tag Seller pursuant to the Tag Transfer and any Prior Sale;

in respect of the Unlimited Share, 0.1 per cent. of the price payable for an Ordinary Share; and

in respect of a Beneficiary Certificate zero; and

10.26.2 in all other respects the sale of Securities by the holders other than the Tag Seller shall be on the same terms and subject to the same conditions as the sale of the corresponding Securities by the Tag Seller (for this purpose treating all Preferred Securities as if they were the same Security).

10.27 Accordingly, whenever an offer is made in accordance with Articles 10.19 to 10.22 for Securities, the offer shall specify the price to be paid for each Tag Share and the price to be paid for each other Security and shall not be made on the basis of an aggregate price only. The offer shall be supported by an explanation of the methodology used in calculating each price. If a party is unwilling to accept the apportionment of the overall consideration between the Shares and the Preferred Instruments and fails to agree the apportionment with the Tag Seller and the Tag Purchaser within five Business Days of the offer being made pursuant to Articles 10.19 and (if applicable 10.20 to 10.22), then that party may refer the question of the price for each Ordinary Share and each other Security to an investment bank of international repute nominated by the Remuneration Committee (the Valuer) to certify a fair apportionment as at the date of the offer (on the basis of overriding principles that may exist between the Shareholders pursuant to any Agreement as the case may be and in compliance with any Agreement). The Valuer shall act as an expert and not an arbitrator and its decision shall be final and binding on the parties. The costs of such referral shall be borne by the Tag Seller and the relevant party or parties equally. Any such certification shall be binding upon the Tag Seller and such parties. If a referral is made to a Valuer pursuant to this Article 10.28, the relevant Tag Transfer shall not proceed until the Valuer has provided its certification in accordance with this Article 10.28.

#### Compulsory Transfer

10.28 The Manager (acting with Shareholder Consent) shall be entitled at any time within the nine months immediately following a Cessation Date to serve a written notice (the Compulsory Transfer Notice) on all or any members of a Departing Employee's Group who directly or indirectly hold C Ordinary Shares, Redeemable C Preference Shares, D Preference Shares and/or E2 Ordinary Shares (Existing Executive Securities) or any other securities issued by any member of the Group and designated to be subject to the provisions set out in Articles 10.28 to 10.36 prior to the issue of such securities (New Executive Securities and, together with the Existing Executive Securities, the Executive Securities). The



Compulsory Transfer Notice may require the relevant member(s), on a stated date, to transfer any Executive Securities held by them to:

10.28.1 in the case of C Ordinary Shares, Redeemable C Preference Shares and/or E2 Ordinary Shares, such member (s) of the Transferee Class as the Manager may specify in compliance with any Agreement; and

10.28.2 in the case of the D Preference Shares and/or New Executive Securities, to such member(s) of the Transferee Class (if any) as the Remuneration Committee may specify (such persons having indicated that they wish to acquire such securities and be bound by the terms of this Deed) with the balance (if any) being transferred to GMG and the Apax Entities pro rata to their (and other members of their respective Shareholder Group's) holdings of Shares (calculated in accordance with their Economic Rights) at the date of such Compulsory Transfer Notice,

in each case at such price(s) (subject to the price(s) being not less than that provided for in Article 10.29 and in any Agreement) as are specified in the Compulsory Transfer Notice provided that (1) where the Departing Employee is an OpCo Employee and becomes a Departing Employee for a Very Good Reason, a Compulsory Transfer Notice may only be served in respect of 70 per cent. of each class of Executive Securities held by the members of the Departing Employee's Group (rounded up to the nearest whole number); and (2) where the Departing Employee is a TRG Employee and becomes a Departing Employee for a Very Good Reason, a Compulsory Transfer Notice may only be served in respect of the Relevant Percentage of each class of Executive Securities held by the members of the Departing Employee's Group. On receipt of such Compulsory Transfer Notice, the Departing Employee's Group (rounded up to the nearest whole number) shall be obliged to transfer or procure the transfer of Executive Securities held, directly or indirectly, by members of the Departing Employee's Group in accordance with the terms of the Compulsory Transfer Notice.

10.29 The price at which Executive Securities may be required to be transferred pursuant to Article 10.28 shall be determined by the Manager (acting with Shareholder Consent) and shall be no lower than:

10.29.1 if the Departure Reason is a Good Reason or a Very Good Reason and the Departing Employee is not Competing with the Group: Market Value;

10.29.2 if the Departure Reason is a Good Reason or a Very Good Reason but the Departing Employee is Competing with the Group: the lower of (A) Cost and (B) Market Value;

10.29.3 if the Departure Reason is an Intermediate Reason and the Departing Employee is not Competing with the Group, in respect of the Vested Portion of such shares: Market Value and, in respect of the Unvested Portion of such shares: the lower of (A) Cost and (B) Market Value;

10.29.4 if the Departure Reason is an Intermediate Reason and the Departing Employee is Competing with Group: the lower of (A) Cost and (B) Market Value in respect of both the Vested Portion and the Unvested Portion of such shares; or

10.29.5 if the Departure Reason is a Bad Reason: (1) (unless (2) below applies) the lower of: (A) Cost and (B) Market Value or (2) if the person becomes a Departing Employee before the first anniversary of the date of this Deed, other than by reason of having resigned or been dismissed for Cause, Cost.

10.30 In Articles 10.28 to 10.36:

Bad Reason shall mean any reason which is not a Good Reason or a Very Good Reason or an Intermediate Reason;

Cause shall mean any reason justifying summary dismissal without compensation (other than statutory compensation);

Cost shall mean the amount actually paid (by way of purchase or subscription price) for the Securities in question by the first member (in point of time) of the Departing Employee's Group who acquired such securities, or if earlier, the amount paid by the Departing Employee or his Family Trust, provided that in the case of the C Ordinary Shares and Redeemable C Preference Shares issued on or around the date of this Deed, Cost shall be nil (irrespective of the actual amount paid);

Departure Reason shall mean the reason for the Departing Employee becoming a Departing Employee;

Good Reason shall mean a person becomes a Departing Employee by reason of being made redundant (except in circumstances where the Departing Employee becomes a Departing Employee for a Very Good Reason) or in circumstances where the employer terminates the employment in breach of contract, or the employee being unable to continue his or her duties by reason of permanent or long term incapacity or death or who retires upon reaching normal retirement age;

Intermediate Reason shall mean a person becoming a Departing Employee by reason of being dismissed by his employer (other than for Cause) in accordance with the terms of his employment contract;

Leaver Loan Notes shall mean unsecured non-cash pay loan notes issued by the Company (or some other instrument or security having equivalent economic rights) with a yield of five per cent. per annum, accruing daily, compounding and capitalised annually;

OpCo Employees shall mean those persons employed by one of the Group's operating subsidiaries or otherwise performing predominantly all of their duties in relation to one or more of the Group's operating subsidiaries and any TRG Employee who becomes an OpCo Employee with Shareholder Consent;

Relevant Percentage shall mean (i) 60 per cent. where the Cessation Date is on or before 1 July 2015; (ii) 45 per cent. where the Cessation Date is after 1 July 2015 and on or before 1 July 2016; and (iii) 30 per cent. where the Cessation Date is after 1 July 2016;

TRG Employees shall mean those persons employed by Top Right Group Limited or otherwise employed at the Group's head offices or performing substantially all of their duties in relation to head office functions and any OpCo Employee with Shareholder Consent;

Unvested Portion shall mean those shares which are not included in the Vested Portion;

Very Good Reason shall mean (i) in the case of TRG Employees, a person becomes a Departing Employee by reason of being made redundant; and (ii) in the case of OpCo Employees a person becomes a Departing Employee by reason of ceasing to be an employee of a member of the Group by reason of the sale by a member of the Group of a subsidiary or business or undertaking in which that person is employed or predominantly employed; and

Vested Portion shall mean:

(a) in respect of Duncan Painter: 100 per cent. of such shares; and

(b) in respect of any other Executive: if a person becomes a Departing Employee (A) from the Implementation Date up to and including 30 June 2015: 50 per cent. of the relevant shares; (B) from 1 July 2015 up to and including 30 June 2016: 75 per cent. of the relevant shares; or (C) from 1 July 2016 onwards: 100 per cent. of the relevant shares.

10.31 The Market Value of the Securities (other than any E2 Ordinary Shares) the subject of the Compulsory Transfer Notice for the purposes of Article 10.29 (the Transferred Securities) shall be determined by the Manager acting in good faith as at the Cessation Date (or, if earlier, the date on which notice is given or received) (the Valuation Date) (and following consultation with the Senior Executive (unless the Senior Executive is the Departing Employee)) assuming a sale of the entire issued share capital of the Company as between a willing buyer and a willing seller at the Valuation Date and shall not take account of whether the Transferred Securities comprise a majority or a minority interest in the Company (if relevant) or the fact that their transferability is restricted by this Deed (the Manager Valuation). In determining the Manager Valuation the Manager shall take into account the most recent available valuation of the Group as set out in the periodic reporting of Apax VII to the Apax LPs, with any adjustments the Manager deems to be appropriate, acting reasonably and in good faith, to reflect any events (such as acquisitions, disposals, prepayments and repayments of debt and refinancing including subscriptions of securities or new borrowings) that have occurred since such prior valuation and prior to the Valuation Date and that affect (including by way of cost synergies or savings and/or effects on turnover or profitability) the value of securities to be transferred and, where available, reference will be made to independent valuations (whether of the Group, a constituent part thereof or a target business) prepared in connection with such events) and the Market Value of the Transferred Securities as set out in the Manager Valuation shall be the Market Value of the Transferred Securities. The Manager Valuation shall be set out in the Compulsory Transfer Notice. The Market Value of each E2 Ordinary Share the subject of a Compulsory Transfer Notice shall be 0.1 per cent. of the Market Value of each other Share.

10.32 If the Departing Employee does not agree with the Manager Valuation it shall, within ten Business Days of the date of the relevant Compulsory Transfer Notice, give notice in writing to the Company (a Challenge Notice). If the Departing Employee does not serve a Challenge Notice within ten Business Days of the date of the Compulsory Transfer Notice, the Manager Valuation shall, in the absence of manifest error, be final and binding on the parties.

10.33 If a Departing Employee serves a Challenge Notice, the Company and the Departing Employee shall as soon as reasonably practicable and in any event within 5 Business Days of the Challenge Notice jointly appoint the London office of one of the big four firms of accountants (other than the auditors of the Group at such time) (the Accountants) to certify the fair value of the Transferred Shares assuming a sale of the entire issued share capital of the Company as between a willing buyer and a willing seller at the Valuation Date and shall not take account of whether the Transferred Shares comprise a majority or a minority interest in the Company (if relevant) or the fact that their transferability is restricted by the Articles as soon as reasonably practicable and in any event within three months of the date of the Challenge Notice (the Independent Valuation) and the Independent Valuation should be delivered to the Company within three months of the date of the Challenge Notice. The Company shall provide or procure that there is provided to the Accountants all information in relation to the Group that may be reasonably requested by the Accountants in connection with the preparation of the Independent Valuation. The Accountants shall act as experts and not arbitrators. All fees and expenses of the Accountants in connection with the preparation of the Independent Valuation shall, subject to clause 10.34, be borne as to fifty per cent. by the Company and as to fifty per cent. by the relevant Departing Employee. If a Departing Employee serves a Challenge Notice, the parties shall nevertheless proceed with the completion of the transfer of the Transferred Securities on the basis of the Manager Valuation.

10.34 If the enterprise value of the Group as set out in the Independent Valuation is ten per cent. or more higher than the enterprise value as set out in the Manager Valuation, the Market Value of the Transferred Securities as set out in the Independent Valuation shall, in the absence of manifest error, be final and binding on the parties and the difference between the Manager Valuation and the Independent Valuation shall be paid as further deferred consideration, within ten Business Days of the date on which the Independent Valuation is delivered to the Company and the Departing Employee in compliance with any Agreement (if any). If the enterprise value of the Group as set out in the Independent Valuation is less than ten per cent. higher than the enterprise value as set out in the Manager Valuation: (i) the Market Value of the Transferred Securities as set out in the Manager Valuation shall, in the absence of manifest error, be final and binding on the parties; and (ii) all fees and expenses of the Accountants in connection with the preparation of the Independent Valuation shall be borne by the relevant Departing Employee.

10.35 An obligation to transfer securities under this Deed shall be deemed to be an obligation to transfer, or procure the transfer of, the entire legal and beneficial interest in such securities free from any Encumbrance (unless the context otherwise requires).

10.36 A Departing Employee shall be Competing with the Group if at any time in the period from the Cessation Date to and including the earlier of (i) the date on which the non-compete period of such Departing Employee expires and (ii) the date of the Compulsory Transfer Notice, he carries on, sets up, is employed by, engaged or interested in any business (directly or indirectly, on his own behalf or on behalf of or in conjunction with another person, firm, company or other entity) in any region in which the Group (or, in the case of OpCo Employees, the business unit of the Group in which he is employed or to which he provided services in the 12 months prior to the Cessation Date (a Relevant Business Unit)) operates which is or is about to be set up with the objective of being in, or intends to be in, competition with the business of the Company or any member of the Group (or, in the case of OpCo Employees, the Relevant Business Unit) (excluding for this purpose new business introduced or developed after the Cessation Date), except as an owner of Permitted Investments or except for a Permitted Activity (each as defined below). It is agreed that if any such business ceases to be in competition with the Company and any other member of the Group (or, in the case of OpCo Employees, the Relevant Business Unit) this Article 10.36 shall, with effect from that date, cease to apply in respect of such business and, in addition, this Article 10.36 shall not apply (x) to seeking or doing of business not in competition with the business of the Company or any other member of the Group (or, in the case of OpCo Employees, the Relevant Business Unit); or (y) to a Departing Employee being employed, engaged or interested in a business if at the date of the Departing Employee becoming so employed, engaged or interested that business was not in competition (nor did it have the objective or intention of being in competition) with the business of the Company or any other member of the Group (or, in the case of OpCo Employees, or the Relevant Business Unit) (excluding for this purpose new business introduced or developed after the Cessation Date). If the Departing Employee writes to the Manager giving details of a proposed activity and requesting confirmation from the Manager as to whether the Manager considers that such activity would or would not constitute Competing with the Group, the Manager shall respond to such request within twenty Business Days. If the Manager acting in good faith concludes that a Departing Employee is, or is about to start Competing with the Group, it shall write to the Departing Employee setting out the reasons why the Manager has come to that conclusion. Failure by the Company to respond within such twenty Business Day period means that the Departing Employee will be deemed not to be Competing with the Group for the purposes of this Article 10.36 to the extent of the proposed activity in respect of which confirmation was sought but shall be without prejudice to any other rights or remedies a Group Company may have with respect to such Departing Employee. If the Departing Employee fails to challenge the determination in writing by notice to the Company within ten Business Days of being notified in writing of the Manager's determination, that decision shall be final and binding. If the Departing Employee does challenge in writing prior to the expiry of the ten Business Day period referred to above and to the Manager's knowledge continues or commences the action that the Manager had concluded constituted Competing with the Group, the Manager has the right to determine that the provisions of this Article 10 shall operate on the basis of the price determined under Articles 10.29.2 or 10.29.4 provided the Company commences legal proceedings against the Departing Employee as soon as reasonably practicable and in any event within three months in relation to seeking to prevent the continuation of such action. If, in relation to such legal proceedings the court finally determines or it is agreed between the Company and the Departing Employee that the Departing Employee is Competing with the Group no further sums shall be due to the Departing Employee in relation to their Transferred Securities. Otherwise, the difference (if any) between the price calculated under Articles 10.29.2 or 10.29.4 and the price calculated under Article 10.29.1 or 10.29.3 shall be paid as further deferred consideration, within ten Business Days of the earlier of (a) the date on which the Company ceases to pursue such legal proceeding and (b) the court's final determination if there is no right of appeal or within ten Business Days of the expiry of one month from the court's determination if there is a right of appeal and no appeal is lodged or within ten Business Days of any agreement, on the basis of any Agreement.

- For these purposes:

Permitted Activity shall mean the Departing Employee being employed by or otherwise providing services to a subsidiary, division or unit of any entity that has a subsidiary, division or unit (other than the subsidiary, division or unit to which the Departing Employee provides services) engaged in competition with the business of the Company or any other member of the Group (or, in the case of OpCo Employees, the Relevant Business Unit) if the Departing Employee does not, directly or indirectly, provide services to the subsidiary, division or unit that is engaged in such competing business activity; and

Permitted Investment shall mean any holding up to three per cent. of the shares or other securities dealt in or on a recognised stock exchange for investment purposes.

#### **Art. 11. Liability of the Unlimited Shareholder and of the Shareholders.**

11.1 The Unlimited Shareholder shall be jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.

11.2 The Limited Shareholders shall refrain from acting on behalf of the Company in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of the Shareholders and shall in that capacity only be liable for payment to the Company of the par value and if applicable the issue premium of the Shares they subscribed for and hold.

### Chapter III. Management, Supervisory Board

#### Art. 12. Management.

12.1 The Company shall be managed by Eden 2 S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 1-3 Boulevard de la Foire, L-1528 Luxembourg (or any other registered office as may be approved by the Manager or its shareholders from time to time), being registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 137.730, in its capacity as sole Unlimited Shareholder (“associé commandité”) of the Company (herein referred to as the “Manager”).

12.2 The Manager may not be removed from its capacity as manager of the Company without its consent.

#### Art. 13. Powers of the Manager.

13.1 The Manager is vested with the broadest powers to perform all acts of administration and disposition of the Company. All powers not expressly reserved by Law or by these Articles to the general meeting of Shareholders are within the powers of the Manager.

13.2 The Manager from time to time may appoint the officers of the Company, including a general manager, the secretary and any assistant general managers, assistant secretaries or other officers or agents considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Manager. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Manager.

#### Art. 14. Representation of the Company.

14.1 The Company will be bound towards third parties by the sole signature of the Manager, acting through one or more duly authorised signatories as designated by the Manager in its sole discretion.

#### Art. 15. Conflict of Interest and Indemnification.

15.1 No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that the Manager or any one or more of the managers or officers or shareholders of the Manager is interested in, or is a director, associate, officer, employee or a shareholder of such other corporation or firm.

15.2 Any manager or officer of the Manager who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

15.3 The Company will indemnify each of the Manager and any partner, director or officer of the Manager, and their respective heirs, executors and administrators, against expenses reasonably incurred in connection with any action, suit or proceeding to which it may be made a party by reason of being or having been a partner, director or officer of the Company or, at the Manager’s request, of any other corporation of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he/she may be entitled and is without prejudice to Article 13.

#### Art. 16. Supervisory Board.

16.1 The business of the Company and its financial situation, including more in particular its books and accounts, shall be supervised by a supervisory board (the “Supervisory Board”) composed of not less than three members, who need not be Shareholders.

16.2 The Supervisory Board shall have the powers provided for by Law.

16.3 The Supervisory Board shall be consulted by the Manager on such matters as the Manager may determine and shall authorise any actions of the Manager that may, pursuant to applicable law or under the Articles, exceed the powers of the Manager.

16.4 The members of the Supervisory Board shall neither participate in, nor interfere with, the management of the Company.

#### Art. 17. Election.

17.1 The members of the Supervisory Board will be elected by the general meeting of Shareholders which will determine their number and the duration of their appointment, which may not exceed six years. Members of the Supervisory Board will hold office until their successors are elected.

17.2 They are re-eligible and they may be removed at any time, with or without cause, by a resolution adopted by the general meeting of Shareholders.

17.3 In the event of the total number of members of the Supervisory Board falling below three, the Manager shall forthwith convene a general meeting of Shareholders in order to fill such vacancy.

#### **Art. 18. Meetings of the Supervisory Board.**

18.1 The Supervisory Board will choose from among its members a chairman. It will also choose a secretary, who need not be a member of the Supervisory Board, who will be responsible for keeping the minutes of the meetings of the Supervisory Board.

18.2 The Supervisory Board will meet upon call by its chairman. A meeting of the Supervisory Board must be convened if any two members so require.

18.3 The chairman will preside at all meetings of the Supervisory Board, but in his/her absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the majority present at such meeting.

18.4 Written notices of any meeting of the Supervisory Board will be given by letter, telegram, telefaxed letter, e-mail or any other means of transmission ensuring the authenticity of the document and the identification of its author to all members at least two Business Days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances will be set forth in the notice. The notice will indicate the place of the meeting and will contain the agenda thereof.

18.5 The notice may be waived by the consent of each member of the Supervisory Board by letter, telegram, telefaxed letter, e-mail or other means of transmission ensuring the authenticity of the document and the identification of its author.

18.6 No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Supervisory Board.

18.7 Any member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing by letter, telegram, telefaxed letter or any other means of transmission ensuring the authenticity of the document and the identification of its author another member of the Supervisory Board as his/her proxy. A member of the Supervisory Board may only represent one absent member.

18.8 The Supervisory Board can deliberate or act validly only if a majority of its members are present or represented.

18.9 Decisions will be taken by a majority of the votes of the members present or represented at such meeting.

18.10 One or more members may participate in a meeting by means of a conference call or by any similar means of communication enabling all persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

18.11 The Supervisory Board may also take written resolutions. Such written resolutions, signed by all the members, are proper and valid as though they had been adopted at a meeting of the Supervisory Board which was duly convened and held. It can be documented in a single document or in several separate documents having the same content.

#### **Art. 19. Minutes of meetings of the Supervisory Board.**

19.1 The minutes of any meeting of the Supervisory Board will be signed by the chairman of the meeting and by any member of the Supervisory Board or the secretary. The proxies will remain attached thereto.

19.2 Copies or extracts of such minutes which are produced in judicial proceedings or otherwise will be signed by the chairman and by a member of the Supervisory Board or by the secretary.

### **Chapter IV. General meeting of the shareholders**

#### **Art. 20. Powers of the General Meeting of the Shareholders.**

20.1 Any regularly constituted general meeting of the Shareholders represents the entire body of Shareholders. Without prejudice to the provisions of Article 12 and to any other powers reserved to the Manager by virtue of the present Articles and without prejudice to its general power under the Law, it shall have the powers to adopt and ratify measures affecting the interests of the Company vis-à-vis third parties or amending the Articles with the agreement of the Manager only.

#### **Art. 21. Annual General Meeting.**

21.1 The annual general meeting of the Shareholders will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, each year on the first Monday of June at 3.00 pm CET.

21.2 If such day is not a Business Day, the meeting will be held on the next following Business Day.

#### **Art. 22. Other General Meetings.**

22.1 The Manager or the Supervisory Board may convene other general meetings or class meetings at such place and time as may be specified in the relevant convening notice.

22.2 A general meeting must be convened if Shareholders representing at least one tenth of the Company's capital so require.

#### **Art. 23. Notice.**

23.1 The Shareholders shall meet upon a notice by the Manager or the Supervisory Board (whether the meeting is convened at the Manager's, the Supervisory Board's or the Shareholders' initiative), setting forth the agenda and sent at



least 8 calendar days prior to the meeting by registered mail to each Shareholder at the Shareholder's address in the Register.

23.2 The agenda for a general meeting of the Shareholders shall also, where appropriate, describe any proposed changes to the Articles and, if applicable, set out the text of those changes affecting the object or form of the Company.

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

#### **Art. 24. Attendance - Representation.**

24.1 All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

24.2 A Shareholder may act at any general meeting of Shareholders by appointing in writing or by telefax or any other means of transmission ensuring the authenticity of the document and the identification of its author as his/her proxy another person who need not be a Shareholder.

24.3 A Shareholder which is a company or other legal entity may execute a form of proxy under the hand of a duly authorised officer, or may authorise by letter, by telegram or telefax or any other means of transmission ensuring the authenticity of the document and the identification of its author, such person as it thinks fit to act as its representative at any general meeting of the Shareholders, subject to the production of such evidence of authority as the Manager may require.

#### **Art. 25. Proceedings.**

25.1 The general meeting of the Shareholders shall be presided by the Manager or by a person designated by the Manager.

25.2 The chairman of the general meeting of the Shareholders shall appoint a secretary.

25.3 The general meeting of the Shareholders may elect one scrutineer to be chosen from the Shareholders present or represented.

25.4 They together form the board of the general meeting of the Shareholders.

#### **Art. 26. Adjournment.**

26.1 The Manager may at any time during a general meeting of Shareholders adjourn such meeting by four weeks. It must adjourn the meeting if so required by Shareholders representing at least one fifth of the Company's capital.

26.2 Such adjournment automatically cancels any resolution already adopted prior thereto.

26.3 The adjourned general meeting of the Shareholders shall have the same agenda as the first one. Unless provided differently therein, proxies regularly deposited in view of the meeting remain valid for the adjourned meeting.

#### **Art. 27. Vote.**

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

27.2 Each Ordinary Share, E Ordinary Share and Unlimited Share entitles its holder to one vote.

27.3 The Preference Shares shall not entitle their holders to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non-voting shares.

27.3.1 The relevant class of Preference Shares will be entitled to vote with one vote per Preference Share alongside the Ordinary Shares, E Ordinary Share and Unlimited Share at all general meetings of Shareholders of the Company when, despite the existence of available statutory profits, the Preferential Distribution Right attached to the relevant class of Preference Shares provided for by Article 7 has not been declared and paid for a period of two successive financial years. The relevant class of Preference Shares will continue to carry such voting rights until all arrears of the relevant Preferential Distribution Right have been paid in full.

27.3.2 In addition, holders of Preference Shares will be entitled to one vote per Preference Share and may vote alongside the Ordinary Shares, E Ordinary Share and Unlimited Share on any resolution addressing:

(i) any issue of Preference Shares or any new non-voting shares of any class;

(ii) a change in the Preferential Distribution Right;

(iii) the conversion of Preference Shares or any other non-voting shares of any class into ordinary shares of the Company;

(iv) a reduction of the share capital of the Company;

(v) a change in the corporate object of the Company;

(vi) an issue of debt securities convertible into Shares;

(vii) the dissolution of the Company; or

(viii) the conversion of the Company from one legal form under Luxembourg law to another.

27.4 Notwithstanding any other provision of these Articles, with respect to any matter affecting the rights of the holders of Shares as a class, including the matters referred to in clauses (i) and (ii) of Article 27.3.2 affecting the rights of the holders of Preference Shares, a resolution of the holders of the relevant Shares voting as a class is required in order for the resolution to be adopted.

27.5 Voting Beneficiary Certificates will be entitled to vote as and when the Preference Shares will be entitled to vote pursuant to the Law and/or Article 27.3. In these circumstances, all the references in the Articles, in respect of the rules applying to the organisation of, participation in, majorities and holding of general meetings of the Company (save for Articles 27.4 and 28.1), to “Shareholders” shall be deemed to be a reference to Shareholders and BC Holders and references to “Shares” shall be deemed to be a reference to Shares and Voting Beneficiary Certificates. If the number of the Voting Beneficiary Certificates is lower than the aggregate number of Beneficiary Certificates in issue, the Voting Beneficiary Certificates shall be deemed held by the BC Holders pro-rata to the number of Beneficiary Certificates held by them.

27.6 Except as otherwise required by Law or provided herein, resolutions will be passed by a simple majority of the Shares entitled to vote present and voting at a general meeting of the Shareholders, subject to Article 28.

27.7 Any matter to be approved by the general meeting of the Shareholders that would require the approval by at least a two-third majority of the votes cast (whether by law or pursuant to the Articles) shall also require (i) so long as the holders of A Ordinary Shares hold (including through their holding of other Securities) at least 20% of the Economic Rights, the approval by the majority of the A Ordinary Shares and (ii) so long as the holders of B Ordinary Shares hold (including through their holding of other Securities) at least 20% of the Economic Rights, the approval by the majority of the B Ordinary Shares.

#### **Art. 28. Amendment of these Articles.**

28.1 At any general meeting of the Shareholders convened in order to amend the Articles, including the corporate object of the Company, or to resolve on issues for which the Law refers to the conditions required for the amendment of the Articles, the quorum shall be at least one half of (i) all the issued and outstanding Shares having the right to vote on such amendment of the Articles as set forth in Article 27 and (ii) the Voting Beneficiary Certificates having the right to vote on such amendment of the Articles in accordance with Article 27.5.

28.2 If the quorum requirement is not fulfilled, a second meeting may be convened in accordance with the Law. Any such notice shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate, irrespective of the portion of the share capital represented.

28.3 Subject to Article 27.7, in both meetings, resolutions must be passed by at least two thirds of the votes of the Shareholders present or represented and having the right to vote on the relevant amendment of the Articles as defined in Article 27.

28.4 Unless provided differently therein, any proxy regularly deposited for the first meeting shall remain valid for the second meeting.

#### **Art. 29. Minutes.**

29.1 The minutes of the general meeting of the Shareholders shall be signed by the bureau of the meeting.

29.2 Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the Manager.

### **Chapter V. Financial year**

#### **Art. 30. Financial Year.**

30.1 The Company’s financial year begins on the 1 January of each year and ends on 31 December of the same year.

#### **Art. 31. Adoption of financial statements.**

31.1 Financial statements shall be drawn up by the Manager and submitted for adoption to the next annual general meeting of the Shareholders. The annual general meeting of the Shareholders shall consider and, if thought fit, adopt the financial statements and vote on the discharge of the Manager and the allocation of the results of the Company in accordance with these Articles.

### **Chapter VI. Dissolution, Liquidation**

#### **Art. 32. Dissolution, Liquidation.**

32.1 The Company may be dissolved by a decision of the Shareholders voting with the same quorum and majority as for the amendment of these Articles as set out in Article 27 (including, for the avoidance of doubt, the requirements of Article 27.4), unless otherwise provided by law, but always subject to the consent of the Manager.

32.2 Should the Company be dissolved, the liquidation will be carried out by the Manager.

32.3 After payment of, or the creation of sufficient provisions for, all the debts of and charges against the Company and the expenses of liquidation, the liquidation proceeds shall be distributed to the Shareholders (in accordance with Article 7.7) as follows:

32.3.1 First, the holders of Redeemable A Preference Shares in issue shall receive an amount equal to the A Redemption Price and the holders of Redeemable B Preference Shares in issue shall receive an amount equal to the B Redemption Price, it being understood that these shares rank *pari passu* with respect to their respective entitlement;

32.3.2 Thereafter, the C Redemption Price shall be paid to the holders of Redeemable C Preference Shares in issue;

32.3.3 Thereafter, the D Redemption Price shall be paid to the holders of D Preference Shares in issue;

32.3.4 Thereafter, the E Redemption Price shall be paid to the holders of E Preference Shares in issue;

32.3.5 Thereafter, the nominal value of the Ordinary Shares, E Ordinary Shares and the Unlimited Share shall be paid to their respective holders;

32.3.6 Thereafter, any surplus (the "Surplus") shall be distributed *pari passu* among the holders of Ordinary Shares, E Ordinary Shares and Unlimited Share as follows:

(i) Each Ordinary Share shall entitle the holder thereof to receive an amount equal to the Ordinary Entitlement;

(ii) Each E Ordinary Share shall entitle the holder thereof to receive an amount equal to the E Ordinary Entitlement; and

(iii) Each Unlimited Share shall entitle the holder thereof to receive an amount equal to the E Ordinary Entitlement.

32.4 If the liquidation proceeds do not allow a full repayment to the Shareholders of any of the amounts set forth under 32.3.1 to 32.3.6, the amounts repaid to such Shareholder shall first be applied in the order of priority set out in 32.3.1 to 32.3.6 and then as between the Shareholders in a category to satisfy the payment of the nominal value of the Shares and then to any preferred entitlement, preference or specific entitlement attached thereto.

32.5 In case of dissolution, insolvency or legal incapacity of the Manager or where for any other reason it is impossible for the Manager to act, the Company will not be dissolved.

32.6 In that event the Supervisory Board shall convene the general meeting of Shareholders for the purpose of appointing one or more new managers or transforming the Company into another form of company. The Supervisory Board shall designate one or more administrators who shall remain in office until the general meeting of Shareholders shall have validly resolved on the issues of its agenda.

32.7 The administrators' duties consist of performing urgent acts and acts of ordinary administration.

32.8 The administrators are responsible only for the execution of their mandate.

## Chapter VII. Applicable law

### Art. 33. Applicable Law.

33.1 All matters not governed by these Articles shall be determined in accordance with the Law.

## Chapter VIII. Definitions

**Art. 34. Definitions.** In these Articles, the following terms shall have the respective meaning set out below:

A Ordinary Shares	Has the meaning ascribed thereto in article 5.1.2.
A Preference	Means for each Preferred Period where a Redeemable A Preference Share is in issue in the Company, an amount equal to the Preferred Senior Rate applied, at the time of the declaration <i>pro tempore</i> , to the sum of (i) the A Preference Share Value and (ii) the A Preference Share Compounded Value in respect of that A Preference Share and for these purposes, the A Preference Shares issued on or before 19 December 2014 will be deemed to have been issued on the Implementation Date;
A Preference Share	Means, for each Preferred Period, the accrued and unpaid annual cumulative preferential distribution right in respect of each Redeemable A Preference Share for all prior Preferred Periods which has then been compounded pursuant to Article 7.5.1;
Compounded Value	
A Preference Share Value	Means an amount equal to the sum of (i) the nominal value of each Redeemable A Preference Share and (ii) the A Preferred Entitlement;
A Preferred Entitlement	Means an amount of nine hundred and ninety-nine British Pounds and ninety-six Pence (GBP999.96) per Redeemable A Preference Share;
A Redemption Price	Means an amount equal to the aggregate of (i) the A Preference Share Value, plus (ii) the A Preference Share Compounded Value plus (iii) any accrued A Preference in respect of the current Preferred Period (and, in each case, which is then outstanding and has not otherwise been returned or repaid);
Accepting Shareholders	Has the meaning ascribed thereto in Article 5.2.1(f);
Accountants	Has the meaning ascribed thereto in clause 10.33
Agreement	Means any shareholders' agreement or similar agreement governing the relationship between the holders of Securities as may be entered into between the holders of Securities from time to time (if any);
Annual Payment Date	Means, with respect to the initial Annual Payment Date, the date that is twelve months after the Implementation Date, and, with respect to each successive Annual Payment Date, the date that is twelve months after the immediately preceding Annual Payment Date;
Apax Entities	Means each of Eden 3 S.à.r.l., Eden 4 S.à.r.l., Eden DebtCo S.à.r.l., Eden DebtCo 2 S.à.r.l. whether acting jointly or separately;
Apax Funds	Means Apax Europe VII-A L.P., Apax Europe VII-B L.P. and Apax Europe VII-1 LP.
Apax Preferred	Has the meaning ascribed thereto in clause 10.15.2;



Apax Securities	Has the meaning ascribed thereto in clause 10.13;
Apax Sellers	Has the meaning ascribed thereto in clause 10.13;
Apax Shares	Has the meaning ascribed thereto in clause 10.13;
Articles	Means the present articles of association;
Authorised BCs	Has the meaning ascribed thereto in clause 6.2;
B Ordinary Shares	Has the meaning ascribed thereto in article 5.1.3.
B Preference	Means for each Preferred Period where a Redeemable B Preference Share is in issue in the Company, an amount equal to the Preferred Senior Rate applied, at the time of the declaration pro tempore, to the sum of (i) the B Preference Share Value and (ii) the B Preference Share Compounded Value in respect of that Redeemable B Preference Share, and for these purposes, the B Preference Shares issued on or before 19 December 2014 will be deemed to have been issued on the Implementation Date;
B Preference Share	Means, for each Preferred Period, the accrued and unpaid annual cumulative preferential distribution right in respect of any Redeemable B Preference Shares for all prior Preferred Periods which has then been compounded pursuant to Article 7.5.1;
Compounded Value	
B Preference Share Value	Means an amount equal to the sum of (i) the nominal value of the Redeemable B Preference Share and (ii) the B Preferred Entitlement;
B Preferred Entitlement	Means an amount of nine hundred and ninety-nine British Pounds and ninety-six Pence (GBP999.96) per Redeemable B Preference Share;
B Redemption Price	Means an amount equal to the aggregate of (i) the B Preference Share Value, plus (ii) the B Preference Share Compounded Value plus (iii) any accrued B Preference in respect of the current Preferred Period (and, in each case, which is then outstanding and has not otherwise been returned or repaid);
BC Holder	Means a holder of Beneficiary Certificates;
BC Register	Means the register of BC Holders of the Company;
Business Day	means a day (other than a Saturday and Sunday) on which banks generally are open in London and Luxembourg for the transaction of normal banking business;
C Ordinary Shares	Has the meaning ascribed thereto in article 5.1.4.
C Preference	Means for each Preferred Period where a Redeemable C Preference Share is in issue in the Company, an amount equal to the Preferred Junior Rate applied, at the time of the declaration pro tempore, to the sum of (i) the nominal value of the Redeemable C Preference Share and (ii) the C Preference Share Compounded Value in respect of that Redeemable C Preference Share and for these purposes, the C Preference Shares issued on or before 19 December 2014 will be deemed to have been issued on the Implementation Date;
C Preference Share	Means, for each Preferred Period, the accrued and unpaid annual cumulative preferential distribution right in respect of any Redeemable C Preference Shares for all prior Preferred Periods which has then been compounded pursuant to Article 7.5.2;
Compounded Value	
C Preference Share Value	Means an amount equal to the nominal value of the Redeemable C Preference Share;
C Redemption Price	Means an amount equal to the aggregate of (i) the C Preference Share Value, plus (ii) the C Preference Share Compounded Value plus (iii) any accrued C Preference in respect of the current Preferred Period (and, in each case, which is then outstanding and has not otherwise been returned or repaid);
Cessation Date	Means the earliest date on which the relevant person becomes a Departing Employee;
Challenge Notice	Has the meaning ascribed thereto in clause 10.32
Company	Means Eden 2 & Cie S.C.A., a Luxembourg société en commandite par actions;
Compulsory Transfer Notice	has the meaning ascribed thereto in clause 10.28
D Ordinary Shares	Has the meaning ascribed thereto in article 5.1.5.
D Preference	Means for each Preferred Period where a D Preference Share is in issue in the Company, an amount equal to the Preferred D Rate applied, at the time of the declaration pro tempore, to the sum of (i) the D Preference Share Value and (ii) the D Preference Share Compounded Value in respect of that Redeemable D Preference Share and for these his purposes, the D Preference Shares issued on or before 19 December 2014 will be deemed to have been issued on the Implementation Date;
D Preference Share	Means, for each Preferred Period, the accrued and unpaid annual cumulative preferential distribution right in respect of any D Preference Shares for all prior Preferred Periods which has then been compounded pursuant to Article 7.5.3;
Compounded Value	

D Preference Share Value	Means an amount equal to the sum of (i) the nominal value of the D Preference Share and (ii) the D Preferred Entitlement;
D Preference Shares	Has the meaning ascribed thereto in article 5.1.11.
D Preferred Entitlement	Means an amount of nine hundred and ninety-nine British Pounds and ninety-six Pence (GBP999.96) per D Preference Share;
D Redemption Price	Means an amount equal to the aggregate of (i) the D Preference Share Value plus (ii) the D Preference Share Compounded Value and (iii) any accrued D Preference in respect of the current Preferred Period (and, in each case, which is then outstanding and has not otherwise been returned or repaid);
Departing Employee	Means any individual who is an Employee who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company;
Departing Employee's Group	Means: (a) a Departing Employee; (b) a Relation of the Departing Employee or any transferee referred to in sub-paragraph (d) below; (c) the trustees for the time being of a Family Trust of the Departing Employee or any transferee referred to in sub-paragraph (d) below; (d) except where the transfer is with Shareholder Consent and such consent provides that the transferee is not to be a member of the Departing Employee's Group, any other person to whom a Departing Employee has transferred or purported to transfer any Shares and any subsequent transferee thereof; or (e) the nominees of any of the persons in (a), (b), (c) or (d) above;
Distribution	Shall mean any repayment, return or reduction of capital or principal or nominal or par value, any redemption or repurchase, any payment, accrual or allocation of dividend, interest, payment in kind, yield or coupon, any bonus issue, distribution in specie or on liquidation, dissolution or in a winding up or any other distribution howsoever effected, directly or indirectly, in respect of the Shares and Preferred Instruments (if any);
DP Strip D Preference Shares	Means the 5 D Preference Shares held by Duncan Painter on 19 December 2014 which form part of his strip investment;
Drag Sale	Has the meaning ascribed thereto in clause 10.13;
Drag-Along Notice	Has the meaning ascribed thereto in clause 10.13;
Drag-Along Shares	Has the meaning ascribed thereto in clause 10.13;
Dragged Preferred	Has the meaning ascribed thereto in clause 10.15.2;
E Ordinary Entitlement	Means an amount equal to 1/1000 <sup>th</sup> of the Ordinary Entitlement;
E Ordinary Shares	Means the E1 Ordinary Shares and E2 Ordinary Shares;
E Preference	Means for each Preferred Period where an E Preference Share is in issue in the Company, an amount equal to the Preferred Junior Rate applied, at the time of the declaration pro tempore to the sum of (i) the E Preference Share Value and (ii) the E Preference Share Compounded Value in respect of that E Preference Share and for these purposes, the E Preference Shares issued on or before 19 December 2014 will be deemed to have been issued on the Implementation Date;
E Preference Share	Means, for each Preferred Period, the accrued and unpaid annual cumulative preferential distribution right in respect of any E Preference Share for all prior Preferred Periods which has then been compounded pursuant to Article 7.5.4;
Compounded Value	
E Preference Share Value	Means an amount equal to the sum of (i) the nominal value of the E Preference Share and (ii) the E Preferred Entitlement;
E Preference Shares	Has the meaning ascribed thereto in article 5.1.12.
E Preferred Entitlement	Means an amount of fifty Pounds and eighty-nine Pence (GBP50.89) per E Preference Share;
E Redemption Price	Means an amount equal to the aggregate of (i) the E Preference Share Value, plus (ii) the E Preference Share Compounded Value plus (iii) any accrued E Preference in respect of the current Preferred Period (and, in each case, which is then outstanding and has not otherwise been returned or repaid);
E1 Ordinary Shares	Has the meaning ascribed thereto in article 5.1.6.
E2 Ordinary Shares	Has the meaning ascribed thereto in article 5.1.7.
Economic Rights	Means the economic rights attaching to the Securities as may be agreed (in writing) between the holders of those Securities from time to time;

Employees	Means employees, secondees, consultants, contractors, officers and directors of any Group Company (other than managers of the Manager) and the terms Employed and Employment shall be construed accordingly;
Encumbrance	Means a mortgage, charge (whether fixed or floating), pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or another type of agreement or arrangement having similar effect;
Event of Default	Means any event of default under any material relevant Financial Debt of the Group as may be relevant;
Excess Shares	Has the meaning ascribed thereto in Article 5.2.1(c);
Executive Securities	Has the meaning ascribed thereto in clause 10.28
Executives	Means the holders of C Ordinary Shares or executives of the Group that have received Shareholder Consent prior to holding C Ordinary Shares.
Existing Executive Securities	Has the meaning ascribed thereto in clause 10.28
Exit Event	Means a Sale, IPO, liquidation or dissolution of the Company or a transaction to which clauses 10.13 to 10.27 apply
Family Trust	Means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being or may in future be vested in any person other than the person establishing the trust and his Relations
Financial Debt	Means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money) owed by the Company or any other Group Company to any banking, financial, acceptance credit, lending or other similar institution or organisation and, for the avoidance of doubt, excluding all Preferred Securities;
Fund	Means a unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in Article 49(2)(a) to (c) of the FPO), pension fund, superannuation fund, insurance company, accident fund, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;
Fund Participant	Means any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund;
GMG	Means Guardian Media Group plc (No. 94531) whose registered office is at PO Box 681464 Kings Place, 90 York Way, London N1P 2AP;
GMG Sale Right	Has the meaning ascribed thereto in clause 10.11;
Group and Group Companies	Means the Company and its subsidiaries from time to time;
Implementation Date	Means 16 December 2014;
Independent Valuation	Has the meaning ascribed thereto in clause 10.33
Initial Payment Date	Means the date that is twelve (12) months after the Implementation Date;
Insolvent	Means that (a) the aggregate amount of the Company's liabilities exceeds the then fair market value of the Company's assets; and/or (b) the Company is unable to pay its debts when they fall due;
IPO	Means an initial public offering;
Law	Means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
Limited Shareholder(s)	Means the Shareholder(s) holding Ordinary Shares, E Ordinary Shares and Preference Shares;
Major Shareholder	Means each Shareholder whose Shareholder Group holds more than 20 per cent. of the issued Securities by Economic Rights;
Manager	Means Eden 2 S.à r.l., the associé-commandité-gérant of the Company holding the Unlimited Share;
Market Value	Means the market value per Security determined in accordance with clause 10.29, except as otherwise expressly stated;
New Executive Securities	Has the meaning ascribed thereto in clause 10.28

New Shares	Has the meaning ascribed thereto in Article 5.2;
Nominated Account	Means a bank account opened by each class of Shareholder (by holders representing a majority in number of Shares of the relevant class) and notified in writing to the Company prior to the payment of any amount to the Shareholders pursuant to or in accordance with these Articles;
Nominated Person	Means a person appointed by, and acting on behalf of, each class of Shareholders (by holders representing a majority in number of Shares of the relevant class) and whose name and details have been notified in writing to the Company prior to the payment of any amount to the Shareholders pursuant to or in accordance with these Articles;
Notice	Has the meaning ascribed thereto in Article 5.2.1(b);
Ordinary Entitlement	Means an amount calculated as follows: $X=R/(Y+(Z/1000))$ Where: X= Ordinary Entitlement; R= amount of the Remainder or Surplus to be distributed; Y= aggregate number of Ordinary Shares in issue; Z= aggregate number of E Ordinary Shares and Unlimited Share in issue;
Ordinary Shares	Means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;
Other Preference Shares	Means the Redeemable C Preference Shares, the D Preference Shares and the E Preference Shares;
Payment Date	Means the Initial Payment Date and the Annual Payment Date or any other date determined by resolution of the Shareholders in accordance with Article 7 which may not fall earlier than the payment date proposed by the Manager;
Permitted Activity	has the meaning ascribed to in clause 10.36;
Permitted Investment	has the meaning ascribed to in clause 10.36;
Permitted Transfer	has the meaning ascribed to it in clause 10.6;
Preference Shares	Means together and each of the Redeemable A Preference Shares, the Redeemable B Preference Shares, the Redeemable C Preference Shares, the D Preference Shares and the E Preference Shares;
Preferential Distribution Rights	Means the preferential distribution rights attached to each class of Preference Shares pursuant to Articles 7.5.1. to 7.5.4;
Preferred D Rate	Means a rate of 15% per annum accruing from day to day;
Preferred Instruments	Means debt securities issued by the Company or by a Subsidiary and held by the Apax Entities from time to time if any and in accordance with any Agreement as the case may be;
Preferred Junior Rate	Means a rate of 1% per annum accruing from day to day;
Preferred New Securities	Means any New Shares or new Preferred Instruments ranking prior to or equal to the Preferred Securities in issue on the Implementation Date;
Preferred Period	Means, in relation to the initial Preferred Period, the period commencing on the Implementation Date and ending on the Initial Payment Date and, in relation to each subsequent Preferred Period, the period commencing immediately after the end of the previous Preferred Period and ending twelve months thereafter or, if earlier, on a Payment Date.
Preferred Securities	Means the Preferred Instruments (if any), Redeemable A Preference Shares and Redeemable B Preference Shares;
Preferred Senior Rate	Means a rate of 11% per annum accruing from day to day;
Principal Group Member	Has the meaning ascribed thereto in the definition of Shareholder Group;
PS Value	Means (i) in respect of the Preferred Securities (other than the Preferred Instruments, if any), GBP1,000 per Preferred Security, (ii) in respect of the Preferred Instruments (if any), their respective par value or the amount of the principal drawn under the relevant Preferred Instrument, (iii) in respect of any Preferred New Securities, the par or nominal value of such securities or the amount of principal drawn under, together with any premium thereon, and (iv) together in each case with all accruals (including any accruals which have been compounded in accordance with the Articles or the relevant Preferred Instrument, if applicable), allocations and arrears of dividend, interest, payment in kind, yield or coupon (and, in each case, which is then outstanding and has not otherwise been returned or repaid), it being understood that the return applying to each such class of Preferred Securities is the Preferred Senior Rate.

Put Option	Has the meaning ascribed thereto in Article 10.12;
Qualifying Shareholders	Has the meaning ascribed thereto in Article 5.2.1
Qualifying Shares	Has the meaning ascribed thereto in Article 5.2.1;
Redeemable A Preference Shares	Has the meaning ascribed thereto in article 5.1.8.
Redeemable B Preference Shares	Has the meaning ascribed thereto in article 5.1.9.
Redeemable C Preference Shares	Has the meaning ascribed thereto in article 5.1.10.
Redeemable Preference Shares	Means together and each of the Redeemable A Preference Shares, Redeemable B Preference Shares and Redeemable C Preference Shares.
Register	Means the register of Shareholders. Relation In relation to an individual means his or her spouse, child, stepchild or remoter issue;
Relevant Business Unit	Has the meaning ascribed thereto in clause 10.36
Relevant Percentage	Has the meaning ascribed thereto in Article 10.310
Remainder	Has the meaning ascribed thereto in article 7.5.5.
Remaining Shareholders	Has the meaning ascribed thereto in clause 10.13;
Rescue Issue	Has the meaning ascribed thereto in Article 5.2.3;
Sale	means the sale of the whole of the Shares and/or Beneficiary Certificates issued by the Company to a single buyer or to one or more buyers as part of a single transaction;
Securities	Means the Shares, Preferred Instruments and New Shares (as applicable);
Seller Preferred	Has the meaning ascribed thereto in clause 10.26.1(i)
Senior Executive	Means the most senior executive of the Group from time to time and being, as at the Implementation Date, Duncan Painter;
Shareholder Consent	Means the agreement in writing (expressly stating that it is a Shareholder Consent) of each of GMG (or such other member of its Shareholder Group as that group's Principal Group Member in writing may elect) and the Apax Entities (or such other member of its Shareholder Group as that group's Principal Group Member in writing may elect) for so long as that Shareholder Group holds Securities carrying not less than 20 per cent. of the Economic Rights attributable to all the issued Securities, so that if only one relevant Shareholder Group holds Securities carrying 20 per cent. or more of the Economic Rights attributable to all the issued Securities, only the consent of that Shareholder Group's representative shall be required;
Shareholder Group	Means a Shareholder or a Venture Party (as applicable) and, as relevant, and in each case from time to time: (a) in relation to GMG, The Scott Trust Limited or any person or body to whom substantially all of the assets of The Scott Trust Limited have been transferred and any company which is, directly or indirectly, a wholly-owned subsidiary of The Scott Trust Limited or any successor party; (b) in relation to any of the Apax Entities, (i) the Apax Funds and any partnership or fund solely managed by or in respect of which Apax Guernsey (Holdco) PCC Limited being the parent undertaking of Apax Europe VII GP Co Limited, the general partner of the Principal Group Member of the Apax Entities as at the Implement Date, or a wholly owned subsidiary undertaking of Apax Guernsey (Holdco) PCC Limited is the general partner (together the "Apax Controlled Funds"); (ii) nominees and custodians holding investments solely on behalf of any Apax Controlled Funds; (iii) any body corporate or entity, directly or indirectly, wholly owned by one or more Apax Controlled Funds and/or any nominee or custodian acting solely on behalf of any one or more Apax Controlled Funds and at the Implementation Date, each of the Apax Funds, Eden 3, Eden 4, Eden DebtCo S.à r.l. and Eden DebtCo 2 shall, inter alios, form part of the same Shareholder Group; (c) in relation to any other Shareholder that is a body corporate and that is not directly or indirectly controlled by a fund managed professionally for investment purposes, any wholly owned subsidiary of that Shareholder and any ultimate parent company of that Shareholder that, directly or indirectly, wholly owns that Shareholder and (for so long as it remains such a parent company of the Shareholder) any wholly owned subsidiary of such parent company; and (d) in relation to any other Shareholder that is, or is a body corporate or entity directly or indirectly controlled by, a fund (the "Fund Shareholder") managed professionally for investment purposes, (i) any partnership or fund solely managed by the same general

partner of the Fund Shareholder (the Fund Shareholder and such other partnership or fund being the “GP Controlled Funds”); (ii) nominees and custodians holding investments solely on behalf of any GP Controlled Fund; (iii) any body corporate or entity directly or indirectly, wholly owned by one or more GP Controlled Fund and/or any nominee or custodian acting solely on behalf of any one or more GP Controlled Fund.

In relation to each Shareholder Group above, the Principal Group Member shall be:

(i) in the case of a Shareholder Group falling within (a) above, The Scott Trust Limited or any person or body to whom substantially all of the assets of The Scott Trust Limited have been transferred;

(ii) in the case of a Shareholder Group falling within (b) above, the general partner of the Apax Funds, being, at the Implementation Date, Apax Europe VII GP L.P., Inc;

(iii) in the case of a Shareholder Group falling within (c)(c) above, the Shareholder or, if it had a parent company that wholly owned that Shareholder as at the date that it became a Shareholder, that parent company; and

(iv) in the case of a Shareholder Group falling within (d)(d) above, the general partner of the Fund Shareholder, at the date that it or a body corporate or entity controlled by it became a Shareholder.

Shareholder(s)	Means the holders of Shares of the Company from time to time.
Shares	Has the meaning ascribed thereto in article 5.1.
Specified Cap	Means an amount not exceeding the minimum amount required to prevent an Event of Default;
Subsidiary	Means any company in relation to which another company is, either directly or indirectly, its parent company.
Surplus	Has the meaning ascribed thereto in article 7.5.5.
Tagged Preferred	Has the meaning ascribed thereto in clause (i)
Total Apax Value	Has the meaning ascribed thereto in clause 10.14;
Total Tag Shares	Has the meaning ascribed thereto in clause 10.25
Transfer	Means, in relation to any Share or any legal or beneficial interest in any Share, to: <ul style="list-style-type: none"> <li>(a) sell, assign, transfer or otherwise dispose of it or any legal or beneficial interest in respect of it;</li> <li>(b) create or permit to subsist any Encumbrance over it or any legal or beneficial interest in respect of it;</li> <li>(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any legal or beneficial interest in respect of it;</li> <li>(d) enter into any agreement in respect of the votes or any other rights attached to the Shares other than as permitted under any Agreement;</li> <li>(e) exercise any rights or interest in or under or in respect of any Shares in accordance with the directions and wishes of any other person or enter into any agreement, arrangement or understanding to do any of the foregoing; or</li> <li>(f) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,</li> </ul> provided that any transfer by any Fund Participant (or by any trustee or nominee for such Fund Participant) of any interest in such Fund to any person who is, or as a result of the Transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a Transfer of Shares for any purpose under the Articles and Transferred, Transferor and Transferee shall be construed accordingly;
Transferee Class	Means the class of persons comprising: <ul style="list-style-type: none"> <li>(a) any person who is or is to be employed or retained by a Group Company as a replacement for a Departing Employee;</li> <li>(b) any current employees of the Group immediately prior to the proposed transfer; and</li> <li>(c) any EBT;</li> </ul> and shall specifically exclude the Apax Entities and GMG and other members of their respective Shareholder Groups;
Transferred Securities	Has the meaning ascribed to it in Article 10.31
Unlimited Share	Has the meaning ascribed thereto in Article 5.1.1.
Unlimited Shareholder(s)	Means the holder(s) of the Unlimited Share(s).
Vendor	Has the meaning ascribed thereto in Article 5.2.2(a).
Venture Party	Means each of the Company, GMG Hazel Acquisition 1 Limited, Eden 2 S.à r.l., each Shareholder, each holder of Preferred Securities, each holder of Preference Shares, each of the other Apax Entities and each of the Apax Funds.



Voting Beneficiary Certificates	Means the number of Beneficiary Certificates equal to 50% of the Preference Shares in issue plus one (1) at the time where the Beneficiary Certificates are entitled to vote pursuant to Article 27.5 provided that the Voting Beneficiary Certificates shall never exceed the number of Beneficiary Certificates in issue.
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#### Second Resolution

The Meeting resolved to reclassify the shares, issue new shares and beneficiary certificates, increase and reduce the issued share capital.

a. The Meeting resolved to reduce the share capital of the Company without payment to its shareholders to forty-nine thousand one hundred and ninety-eight British Pounds and seventy-six pence (GBP49,198.76) by the cancellation of an aggregate amount of one hundred and fifty-five million five hundred and ninety-eight thousand four hundred and ninety-six (155,598,496) class A ordinary shares, ninety-eight million five hundred and sixty-seven thousand one hundred and seventy-one (98,237,111) class B ordinary shares, twenty million eight hundred and sixty-nine thousand four hundred and fifty (20,869,450) class C ordinary shares, seven million ninety-one thousand four hundred (7,091,400) class D ordinary shares and twenty-four (24) unlimited shares held, in the proportions set forth in the table in item 2 a) of the agenda, for an aggregate cancellation amount of eleven million two hundred and seventy-one thousand eight hundred and fifty-nine British Pounds and twenty-four pence (GBP 11,271,859.24). The Meeting resolved to allocate such cancellation amount to the share premium of the Company.

b. The Meeting further resolved to increase the issued share capital of the Company to fifty-five thousand four hundred and thirty British Pounds and thirty-two pence (GBP55,430.32) by the issue of (i) the New A Prefs (ii) the GMG D Prefs and (iii) the GMG A Ords.

The Company issued, and GMG, hereby represented by Elsa Idir, prenamed, subscribed to the New A Prefs, the GMG D Prefs and GMG A Ords in exchange for a contribution in kind consisting in the transfer to the Company of the EA2 Shares (the "Contribution in Kind"). The subscription price for the GMG A Ords, the New A Prefs and the GMG D Prefs amounts to the GMG Subscription Price. The Contribution in Kind was subject to a valuation report prepared by KPMG Luxembourg S.à.r.l. (réviseur d'entreprises agréé) in compliance with article 26-1 and 32-1 of the Law and dated the date of the Meeting (the "Valuation Report") which conclusion reads as follows:

"Based on the procedures performed, nothing has come to our attention that causes us to believe that the value of the contribution does not corresponds at least to the number and nominal value of the shares and share premium to be issued in consideration."

The Meeting acknowledged the Valuation Report and resolved to approve the valuation of the Contribution in Kind. Evidence of the subscription and issue of the New A Prefs, GMG D Prefs and GMG A Ords in exchange for the Contribution in Kind and of the Contribution in Kind to the Company was shown to the undersigned notary.

The Meeting allocated out of the GMG Subscription Price, an amount of six thousand two hundred and thirty-one British Pounds and fifty-six pence (GBP6,231.56) to the share capital account of the Company and an amount of one hundred and one million eighteen thousand seven hundred and sixty-eight British Pounds and forty-four pence (GBP101,018,768.44) to the share premium account of the Company.

c. The Meeting resolved to convert (i) fifty-six thousand two hundred and thirty-two (56,232) class B ordinary shares held by Eden 3 and (ii) one hundred and five thousand nine hundred and eighty (105,980) class B ordinary shares held by Eden 4 into the Eden D Prefs and the BCs, split amongst them as set forth in the table under item 2 c. of the agenda.

The Meeting resolved to cancel the one hundred and fifty-five thousand (155,000) class B ordinary shares converted into BCs, and to reduce the share capital of the Company to an amount of forty-nine thousand two hundred and thirty British Pounds and thirty-two Pence (GBP49,230.32) and to allocate the cancellation amount of six thousand two hundred British Pounds (GBP6,200) to the BC Reserve of the Company.

d. The Meeting resolved to reclassify ten thousand (10,000) class C ordinary shares held by EA2 into ten thousand (10,000) class E Preference Shares.

e. The Meeting resolved to further increase the issued share capital of the Company to sixty fifty-three thousand three hundred and forty-three British Pounds and eighty-four Pence (GBP53,343.84) by the issue of (i) the New C Prefs and (ii) the New C Ords for the C Subscription Price.

The existing shareholders of the Company waived their preferential subscription rights in connection with the issue of the New C Prefs and the New C Ords against contributions in cash and acknowledged the management report in relation thereto.

The C Subscribers thereupon subscribed to such newly issued shares as set forth in the table under item 2 e. of the agenda.

The C Subscription Price has been paid in full by Emap Limited through contributions in cash for the benefit of the C Subscribers, evidence of such subscriptions and contributions was shown to the undersigned notary.

The Meeting resolved to allocate the C Subscription Price to the share capital account of the Company.

f. The Meeting resolved to convert (i) sixty-three thousand seven hundred and eighty-five (63,785) class B ordinary shares held by Eden 3 into the Eden 3 E1 Shares (ii) one hundred twenty-thousand two hundred and fifteen (120,215) class B ordinary shares held by Eden 4 into the Eden 4 E1 Shares.

g. The Meeting resolved to increase the issued share capital of the Company to sixty-four thousand eight hundred and fifty-four British Pounds and eighty pence (GBP64,854.80) by the issue of (i) the New D Prefs, (ii) the New D Ords, (iii) the New E2 Ords and (iv) the New B Prefs each with a nominal value of four Pence (GBP 0.04) for the D Subscription Price.

The existing shareholders of the Company waived their preferential subscription rights in connection with the issue of the New D Prefs, the New D Ords, the New E2 Ords and the New B Prefs against contributions in cash and acknowledged the Manager Report in relation thereto.

The D Subscribers subscribed to such newly issued shares as set forth in the table under item 2 g. of the agenda.

The D Subscription Price has been paid in full by the D Subscribers through contributions in cash, and the E2 Ords Subscription Price has been paid in full by the relevant D Subscribers and Emap Limited in cash, it being understood that 25% of the E2 Ords Subscription Price has been paid by the relevant D Subscribers and 75% of the E2 Ords Subscription Price has been paid by Emap Limited for the benefit of the relevant D Subscribers, evidence of which was shown to the undersigned notary.

The Meeting resolved to allocate an amount equal to the nominal value of the New D Prefs, New D Ords, and New B Prefs so issued to the share capital account of the Company and the remainder of the D Subscription Price to the share premium account of the Company and an amount equal to the nominal value of the New E2 Ords so issued to the share capital account of the Company and the remainder of the D Subscription Price to the share premium account of the Company so that the share premium of the Company amounts to an aggregate amount of one hundred and twenty-seven million three hundred and four thousand one hundred and ninety-four British Pounds and fifty-nine pence (GBP127,304,194.59).

h. The Meeting finally resolved to amend articles 5.1 and 6.1 of the Amended AOI as set forth in the agenda to reflect the above reclassifications of shares, issues of new shares and beneficiary certificates, increases and reductions of share capital.

There being no further item on the agenda, the Meeting was closed.

#### *Expenses*

The costs, expenses, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at EUR 9.700.-.

The undersigned notary, who understands and speaks English, herewith states that at the request of the parties hereto, these minutes are drafted in English followed by a French translation; at the request of the same appearing persons in case of divergences between the English and French version, the English version will prevail.

Done in Luxembourg, on the day before mentioned.

After reading these minutes the members of the Bureau signed together with 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° 475 du 20 février 2015.)*

Signé: E. IDIR, A. PEL, C. DELVAUX.

Enregistré à Luxembourg Actes Civils, le 23 décembre 2014. Relation: LAC/2014/62957. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): I. THILL.

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

Luxembourg, le 13 janvier 2015.

Me Cosita DELVAUX.

Référence de publication: 2015007122/1813.

(150007546) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2015.